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EX-COLUMN

12p

Public spending in limbo

BY PETER RIDDELL

THE PLANNING and control of public expenditure has changed considerably during the last couple of years—for the better most would say, judging by the results. But the system itself is still essentially in limbo. The major modifications to the PESC system of the medium-term planning of resources and the shift towards short-term control over cash spending have represented an intermediate compromise rather than a long-term solution.

The subject is discussed by Mr. Maurice Wright of Manchester University in the summer issue of *Public Administration*. The article, entitled "the crisis of control," identifies how the failures of the mid-1970s led to the extended use of cash limits and to the introduction of a comprehensive financial information system of monitoring as well as to the increased tentativeness of forward projections in the annual White Paper.

Pointless

The move away from a medium-term planning system can be regarded, as Mr. Wright recognises, as no more than the response to the crises of 1976. After all, the January White Paper was prepared when survival and the need to restore financial control were predominant, and planning beyond the next year or two ahead and the period of IMF surveillance was pointless.

However, the changes may also represent a longer-term switch of emphasis and Mr. Wright argues that at the very least the development of a positive planning system measuring the effectiveness of expenditure has been deferred. He argues that the displacement of PESC as a planning instrument may be seen both as part of the wider disillusionment in British Government in recent years with "comprehensiveness" and planning covering everything and as one reason for the retreat by the Treasury in face of broader criticism over its management of the economy.

While this is rather sweeping and Treasury morale now appears to be high, possibly in line with the reserves—Mr. Wright is fair to stress the uncertain position of PESC as primarily an instrument of short-term tactical control. He says it will not be possible to determine for some time whether the path being taken by the Treasury will lead ultimately forward to a positive planning

Full debate

None of these ideas is particularly novel nor could all be introduced at once, but they do merit a full debate. An inquiry along the lines of the Plowden report of 1981 would probably not ensure that the issues have a full public airing. Perhaps the Commons Expenditure Committee could make a start this autumn now that its report on the Civil Service has been completed. This Committee highlighted many of the faults of the old PESC framework and with proper backing and support it could assist in the creation of a new system.

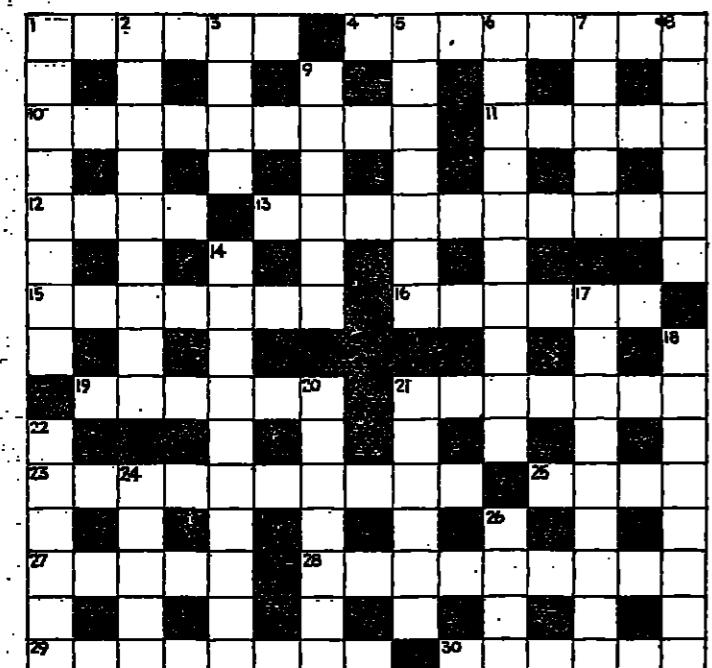
TV Radio

Indicates programme in black and white

BBC 1

6.40-7.55 a.m. Open University (UHF only). 12.45 p.m. News. 1.00 Pebble Mill. 1.45 Fireworks. 2.15 Songs of Praise. 3.53 Regional News for England (except London). 3.55 Play School (as BBC-2). 11.00 a.m. 4.20 The Wombles. 4.25 Jubilee. 4.30 The Wombles. 4.40 Salty. 5.00 John Craven's Newsround. 5.05 Blue Peter. 5.40 News. 5.55 Nationwide (London and South-East). 6.20 Nationwide. 6.30 Are You Being Served? 7.20 The Rockford Files. 8.10 Race. 9.00 News. 9.23 The Monday Film: "The South-West (Plymouth).

F.T. CROSSWORD PUZZLE No. 3,464



THE LAW vacation (which lasts all of August and September) was given a rousing send-off on the last day of the summer term by Mr. Justice Walton in deciding the *Vestey Family appeals*. In setting aside "monstrous assessments" made by the Inland Revenue on the Vestey family, the judge delivered a judgment of quite staggering boldness, since he appears to have, in effect, amended an Act of Parliament to achieve a judicially desired result.

The statutory provision in issue was the second subsection of s.412 of the Income Tax Act, 1952.

The historical background to the legislation is not unimportant. In 1936 it had become clear to the Chancellor that he was losing an enormous amount of income tax and surtax because the well-heeled and well-advised were setting up puppet companies abroad, to which they transferred a large part of their assets in exchange, say, for shares and redeemable debentures.

The result of this had been that instead of paying income tax and surtax on the income from the transferred assets the transferor (or those such as his children, whom he wished to enjoy tax-free benefits) in due course laid hands on the income which accumulated abroad suffering only the lower foreign rates of tax.

Clearly, the Chancellor of the day, with the financial problem of rearmament rearing its head, could pursue either of two routes in stopping this revenue drain. The milder course would have been to wait until the transferor (or his children etc.) actually laid his hands on some of the accumulated income, and then (jobbing backwards) tax it in the recipients' hands.

But there was one big and obvious drawback: it meant an immediate loss of tax throughout the period of accumulation of income abroad, which could well be 10 or 20 years, or even longer.

A second and deadly objection was that the ultimate recipient of the accumulations might well decide to "go non-resident" before collecting whatever he had power to enjoy.

The sterner course was to tax the actual income of the foreign company or individual immediately it flowed from the offensive transfer of assets, whether directly or indirectly.

The only feasible method was to go straight for the U.K. residents who might be expected to benefit ultimately from the "missing income", and it will surprise no reader to learn that this was the course adopted by the legislature in the 1936 Finance Act, and that the U.K. individual who had "power to enjoy" the missing income—a phrase deliberately defined in the widest of terms—was made vulnerable in that the missing income was deemed to be his income for all the purposes of the income tax acts. This provision was subsequently enacted as subsection 412 (1)

the income of a foreigner shall be deemed to be the income of that individual, for all the purposes of the Income Tax Act."

At first sight the reader will have little difficulty with the nature of the attack: the subsection is expressly intended to deter. Where three conditions are fulfilled, it bites, and savagely, the three being (1) a transfer by a U.K. resident, (2) resulting in income becoming payable to a foreigner; (3) a U.K. resident either receiving, or being entitled to receive, a capital sum in any way connected with the transfer. The savagery of the bite is that it is just as bad for you to receive (or be entitled to receive) a capital sum as it is, under subsection (1), to have "power to enjoy" the foreigner's income.

The second half belonged largely to the home team. It was only the ability of Parkes that prevented them from levelling accounts before Lock made amends by putting the ball into the right net.

The closing minutes saw another capital save by Parkes and then, typically, West Ham almost threw it all away through sloppy marking at a corner which

THE WEEK IN THE COURTS

BY JUSTINIAN

That did not stop the loophole and stem the loss of tax. Settlements were so drawn and arranged so made that no U.K. resident individual had any "power to enjoy" any of the missing income. Instead, precisely the same beneficial ends were attained by means of the payment of lump sums of capital—whether by gift or mere loan being immaterial to the intended beneficiaries in the U.K.

You can well imagine the exasperation of the (Conservative) Chancellor of 1938. He refused to admit defeat. Accordingly in that year's Finance Act a new provision—which later became s.412(2) and was that in issue in the *Vestey Family Appeals*—attacked U.K. residents who either received (or were entitled to receive) capital sums. At this stage, before thinking up for himself two insertions of words into the subsection which had the effect not of deemng the foreigner's income to be the U.K. beneficiaries' but of merely deseming what the latter actually received to be income assessable in the year of receipt and no other.

The astute reader will notice that this amendment instantly franked the device of delaying the transfer until seven years after the receipt of capital for the simple reason that the Revenue, cannot ordinarily go back more than six years in its assessments.

Clearly the matter will not rest there. It appears that the next step is for the Special Commissioners to rule on a series of alternative assessments raised on the same beneficiaries under sub-section (1): probably one side or the other will appeal whatever they decide.

* * * * * The Times Law Report, August 2, 1977.

That Parliament really meant to put an end to this kind of avoidance is illustrated by the width and clarity of the language: it will be seen that even the case of the capital sum preceding the transfer has been expressly covered.

However, Mr. Justice Walton regarded the assessments raised on six members of the Vestey family, to whom in the aggregate, the large income paid to foreigners in consequence of mammoth transfers of assets had been attributed by the Special Commissioners, as "blatant injustice" such as could never have been intended by Parliament. He therefore took the amazing course of inserting words into the subsection which had the effect not of deemng the foreigner's income to be the U.K. beneficiaries' but of merely deseming what the latter actually received to be income assessable in the year of receipt and no other.

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West Ham show promise

ALTHOUGH the two-all draw between West Ham and QPR at Upton Park was both exciting and entertaining, the obvious limitations of both teams appear to indicate another undistinguished year for London clubs.

The Rangers began impressively and took an early lead, when Bowles slipped a defender and his subsequent shot was pounced on to the crossbar for Eastoe to head home. A few minutes later Holland, making a welcome return after a lengthy lay-off through injury, nipped into a crowded penalty area to equalise, following a cleverly floated free-kick.

The third goal of the first half was scored by Lock with a powerful left-footed drive, unfortunately into his own net. Despite some decent touches the Rangers were fortunate to come away with a point and owed a big debt to the brilliance of Parkes. This fine keeper deserved his displeasure with his own ball four times.

The second half belonged largely to the home team. It was only the ability of Parkes that prevented them from levelling accounts before Lock made amends by putting the ball into the right net.

The closing minutes saw another capital save by Parkes and then, typically, West Ham almost threw it all away through sloppy marking at a corner which

have lost his dash to outpace through the cross-bar.

This game suggests that QPR are on the decline. Increasing age, weight and girth have started to show and to take their toll. Only two seasons ago, when serious contenders for the League title, they would have

SOCCER

BY TREVOR BAILY

taken apart this lively but very inexperienced West Ham eleven.

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Two of the best in St. Leger

ALTHOUGH there is a current tendency to write off the St. Leger as a consolation prize for the 20th running of Britain's oldest classic—that those just short of the top of the tree, I believe, that Saturday's race may well have chance in the Art de Triomphe.

There is no reason to think that Alleged did not run up to his Great Voltigeur form—in fact, the reverse—for he extended his margin of superiority over Classic Example by three lengths. And Dunfermline's performance simply underlined Dick Hern's pre-race

prediction that she is now in a different league to the who only just struggled home in the Oaks.

Morever, the winning time of 1.35.2 is a record for Europe's biggest race. Lord Porchester, the Queen's racing manager, said after the race—the 20th running of the St. Leger as a consolation prize for the 20th running of Britain's oldest classic—that those just short of the top of the tree, I believe, that Saturday's race may well have chance in the Art de Triomphe.

RACING

BY DOMINIC WIGAN

they have had more time to consider the situation, the royal family's connections will decide to give the race a miss, for there was no doubt that Dunfermline had an extremely hard race on whom Alleged had little room to move.

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GOODWILL
1.45 Pontefract
2.15 St. Ouen's
2.45 Ryton
3.15 Balteus**

when either of these two have something post happen. The Lion quarters never gave press.

The French pair Skrela were the Barbarians. Rives was hand (as Cohn had been) to support the Barbarians rallied. This benefit, as was Skrela's work in committing the tackle so that a benefit and carry on match.

They confined themselves to narrow corridors that they packed tightly.

Beaumont and Brown were a most effective pair, and Wheeler,

RUGBY
BY PETER ROBBINS

obviously after, was quite outstanding in the open play.

The coherent nature of the forward play did not extend to the three-quarters. This was so ragged that there was little continuous play for Nery and Duggan to support.

It was left to Erwine to add the touch of class, but even he had to forage for work. When he had the ball the whole tempo of the game was raised.

The Barbarians had the class in certain positions, notably in the scrum-half in Gareth Edwards, and on the wing in Gerald Davies. One felt instinctively that with tries by Greville

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OVERSEAS NEWS

S. Africa braces itself against sanctions threat

BY QUENTIN PEEL

JOHANNESBURG, Sept. 11.

SOUTH AFRICA is being prepared both psychologically and materially for a campaign of economic sanctions which could follow failure to achieve a negotiated settlement in Rhodesia.

It was officially confirmed this week-end that oil and other strategic materials are being stockpiled in the country to cushion it against such an event. At the same time, several Government Ministers have warned their supporters to prepare themselves for tough times ahead.

Mr. P. J. Botha, the Foreign Minister, who has been most involved in negotiations with Britain and the U.S. over Rhodesia, told a week-end audience that the Government was bracing itself against attempts to isolate South Africa. He repeated earlier warnings that South Africans must feel themselves to withstand such attempts and warned that their effects would be felt within the next few months.

South Africans should not ask for more money or a better life, he said. "We cannot afford it. There are other things that have to be paid for."

Meanwhile, Mr. Chris Hennis, the Minister of Economic Affairs, confirmed that the Government had launched an extensive campaign to stockpile strategic materials, including oil and other fuels, "to cope with any foreseeable event."

He did not give any details, but told an audience in the mining town of Welkom that supplies would be sufficient to see South Africa through based on normal requirements, for some considerable time. Contingency planning was continually taking place to identify possible critical areas, he said, and the Government was also planning to encourage the development of more South African manufacturing industry.

The weekend speeches follow two major statements by South Africa's defence leaders. Mr. F. W. Botha, the Minister of Defence, admitted that the arms embargo on South Africa now of the country's requirements.

Saudis to limit oil output as Mideast peace lever

BY RAY DAFTER, ENERGY CORRESPONDENT

SAUDI ARABIA has given a fresh warning that it plans to resort to offering a 10 cents a barrel discount, providing its customers meet their contracted lifting volumes for the second half of this year.

According to the Petroleum Intelligence Weekly, the production by Kuwait Oil Company ran at about 1.6m b/d in July and August, some 20 per cent below the country's desired level.

Two new reports point to the problems facing oil importing countries. Mr. Edward Krapels, a visiting Research Associate at the Royal Institute of International Affairs says in a Strategic Studies report: "Given their relatively weak military strength, the oil producers have acquired an extraordinary degree of political influence—degree more so than Saudi Arabia's (OPEC)."

And a study by the Organisation of Arab Petroleum Exporting Countries (OAPEC) says that by 1985 the United States and Japan will be as dependent on Arab oil as Western European countries are now. OAPEC forecasts that the U.S. world market. With a number of oil groups reporting record oil sufficiency would have to import stocks the demand for crude has at least 10m. b/d. three-fifths of it from Arab states.

New battles reported in south Ethiopia

BY JOHN WORRALL

NAIROBI, Sept. 11. **HEAVY FIGHTING** between Ethiopian forces and Somaliland guerrillas was reported by both sides today. The guerrillas, who have seized Ethiopia's Ogaden region during seven weeks of fighting, key mountain town of Jijiga, but Ethiopia says the battle for the town continues.

The conflict seems to be moving closer to all-out war with Mogadishu radio yesterday claiming that Ethiopian fighter-bombers attacked Somalia's second city of Hargeisa and the town of Togwajale.

A communiqué from the Western Somali Liberation Front (WSLF) received here to-day, said WSLF forces had conquered Jijiga, Giasanji to the north and Hadu to the west. At Hadu, the WSLF forces killed 250 Ethiopians, shot down an Ethiopian air force F-5 jet and destroyed 18 tanks and 45 armoured cars, the communiqué said.

The Ethiopian media to-day said that the fight for Jijiga still raged and Somalia had "now concentrated all its forces and might to seize Jijiga."

Reuter

Sudan Cabinet reshuffled

President Gaafar Mohammed Nimir of Sudan reshuffled his Cabinet over the week-end

relieving a number of ministers of their posts and giving himself the position of Prime Minister and Minister of Finance and National Economy.

Alan Darby reports from Khartoum. The moves were interpreted here as an indication that the president is planning to personally introduce tough economic measures to deal with Sudan's problems of growing external debt and rising prices at home.

Amin mystery

Mystery—and scepticism—still surrounds the reported illness of President Idi Amin of Uganda. John Worrell reports from Nairobi. According to his British-born adviser, Major Bob Astles, he is on an island in Lake Victoria recuperating from an operation. On the telephone yesterday, Major Astles said: "The President is in a deep sleep similar to a coma." But diplomats contacted in Kampala believe the stories of "a deep sleep" are a ruse to enable the President to avoid answering international appeals to stop the public execution last Friday of 15 Ugandans convicted of plotting a coup.

Election in Norway

Norwegians yesterday started voting in a general election amid conflicting public opinion polls over who would win—socialists or non-socialists. Reuter reports from Oslo. According to the latest opinion survey voters are now divided about 50-50 between the two camps. But all polls agree that the ruling Labour Party and the Conservatives, playing a pivotal role in a three-party non-socialist coalition, were likely to make big gains. The question remained whether allied parties in the two camps would capture enough seats for a viable Parliamentary majority.

BOND DRAWING

AKTIEBOLAGET SVENSK EXPORTKREDIT (Swedish Export Credit Corporation)

7½% Notes 1983

S. G. WARBURG & CO. LTD., announce that bonds for the nominal amount of U.S.\$1,800,000 have been drawn in the presence of a Notary Public, for the redemption instalment due 15th October, 1977.

The numbers of the bonds so drawn are as follows:

8	21	34	47	59	72	85	98	111	124
137	150	163	175	188	201	214	227	240	253
266	279	291	304	317	330	343	356	369	382
395	407	420	433	446	459	472	485	498	511
523	536	549	562	575	588	601	614	627	639
652	665	678	691	704	717	730	743	755	768
781	794	807	820	833	846	859	871	884	897
910	923	936	949	962	975	987	990	1013	1026
1039	1052	1065	1078	1091	1103	1116	1129	1142	1155
1168	1205	1218	1231	1243	1256	1269	1282	1295	1308
1321	1334	1347	1359	1372	1385	1398	1411	1424	1437
1450	1463	1475	1488	1501	1514	1527	1540	1553	1566
1578	1591	1604	1617	1630	1643	1656	1669	1682	1695
1707	1762	1775	1788	1816	1829	1842	1855	1868	1880
1893	2005	2018	2031	2044	2057	2070	2083	2095	2108
2121	2134	2147	2160	2173	2186	2199	2211	2224	2237
2250	2263	2276	2289	2302	2315	2327	2340	2353	2366
2379	2392	2405	2418	2431	2443	2456	2469	2482	

On 15th October, 1977 there will become due and payable upon each bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:

S. G. WARBURG & CO. LTD.,
30 Gresham Street, London EC2P 2EB

or one of the other paying agents named on the bonds.

Interest will cease to accrue on the bonds called for redemption on and after 15th October, 1977 and bonds so presented for payment must have attached all coupons maturing after that date.

U.S.\$21,400,000 nominal amount of bonds will remain outstanding after 15th October, 1977.

\$500m. plan against deserts—all that's needed is money

BY JOHN WORRALL

AN AMBITIOUS world action plan to combat the spread of deserts has emerged from the 100-nation conference on desertification called by the United Nations which ended here this weekend.

How to finance it, however, has raised problems which are so far unsolved. The total estimated cost is \$500m. The African group proposed a "special account" for implementing the plan, drawing resources from the UN members states, international taxation, donations, multilateral financing institutions and interest-free loans.

This proposal was passed by the conference in the teeth of vigorous opposition from 18 Western countries and their supporters, led by the United States, who were wary of the largest financial contributors to international development programmes.

The plan calls for support from the UN agencies in co-ordination of scientific and technological research and the provision of financial and technical assistance to deserts.

The conference was activated by the drought disaster in the Sahel, on the southern fringes of the Sahara, where in the past 50 years 650,000 square kilometres of once-productive land

have become desert.

The plan emphasises that action is required urgently before the costs of rehabilitation rise beyond practical possibility.

It urges "public participation as an integral element in combating the deserts."

The plan includes extended green belts for the north and south Sahel, management of the deep aquifers (underground water) in North Africa and the Arab lands; development of grazing resources; regional co-operation in managing shared water resources; the use of traditional energy resources based on vegetation (firewood and charcoal burning) to be controlled and improved; better range management and control of cattle and goat herds; the maintenance of rural labour

forces; the "sedentary nomads" and refugees people migrating from urban areas.

At UN conferences were kept at a low level. But Western delegates angered by a successful vote denouncing Israel's documentary input on the desert—perhaps the world's first—urged the conference to accept the document.

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WORLD TRADE NEWS

ycott likely to be lifted
Ford project in Egypt

EL TINGAY

Establishment of its Ford officials in the U.S. last month, approved a number of legal repairs since it was boycotted in 1966.

The British Dorset diesel engine will be the unit used in the medium sized truck assembly and Nasr automotive, which assembles Fiat cars near Cairo, would be the joint venture partner. The project would be on-shore, rather than in a free zone, and is intended eventually to employ 17,000 workers.

So far there is nothing to indicate a major change of status on the Ford operation, which is important for Britain because of the use of the Dorsor power unit, since the approval in March.

However, in July last year President Sadat was about to issue a decree unilaterally declaring Ford of the boycott. This plan fell through at the last moment when Egypt's Foreign Ministry became concerned at the political implications when Ford's own investment in March was only a few million dollars.

Ford subsequently increased its proposed capital investment substantially and talks have been progressing in a much healthier atmosphere in recent weeks, particularly after obstacles early this year from the Ministry of Industry were removed. In this atmosphere there is no reason why the Egyptian President should not re-activate his decree considering Ford of the boycott.

It is an open secret that Ford, like other companies, regards Egypt as a means of getting off the Arab blacklist and breaking into the valuable Arab market.

The integrated marketing organisation will be based in London and has already begun to look for new dealerships throughout Europe, the Middle East and North Africa.

The company stresses that it is looking for organisations capable of heavily recent facilities at Duna- and Italian

going some of its markets.

That Chrysler is in the after a period when has slipped in which there hours that it might manufacturing

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into stable, an inert, impervious synthetic rock used for land reclamation.

Kingdom of Saudi Arabia has won by Norwich-generated vehicle Freight Bonalack signed a contract with the U.S. for all 483 contracts, both stores, in an overall 155m. installed. It Freight Bonalack

disturbances, it has restored its traffic on most of its routes.

has been reached United Technologies power systems division has received a treatment centres in \$72m. order from Korea Electric

the processing of for two gas turbine-powered toxic waste. Both electric generation stations. The

Seafloose process larger station to be sited at Ulsan is a 340-MW combined

technology, deve- converts liquid, cycle unit. Its companies are a

60-MW plant located at Busan.

CAIRO, Sept. 11.

U.K. hits at
EEC stance
on textilesBy Rhys David, Textiles
Correspondent

THE NEGOTIATING stance which the EEC Commission is proposing to take in the forthcoming talks with developing countries on textile imports was criticised yesterday as over-generous.

The Commission announced last week that it was proposing to offer each of the 30 exporting countries an annual increase of 6 per cent. in total exports over the next four years, though the increase will vary from product to product and in the case of some sensitive items some reductions may be asked for.

Reaction by the British Textile Confederation has been that while the EEC has got its overall approach right in seeking to ensure that future imports policy provides for orderly access to the European market—subject to recent

years, though the increase will vary from product to product and in the case of some sensitive items some reductions may be asked for.

However, in July last year President Sadat was about to issue a decree unilaterally declaring Ford of the boycott. This plan fell through at the last moment when Egypt's Foreign Ministry became concerned at the political implications when Ford's own investment in March was only a few million dollars.

Ford subsequently increased its proposed capital investment substantially and talks have been progressing in a much healthier atmosphere in recent weeks, particularly after obstacles early this year from the Ministry of Industry were removed. In this atmosphere there is no reason why the Egyptian President should not re-activate his decree considering Ford of the boycott.

It is an open secret that Ford, like other companies, regards Egypt as a means of getting off the Arab blacklist and breaking into the valuable Arab market.

The talks, which the EEC is about to hold, with leading exporting countries, follow the breakdown of earlier talks.

World Economic Indicators

TRADE STATISTICS

	July '77	June '77	May '77	July '76
West Germany DM.bn.	Exports 21.2	23.3	22.7	21.4
	Imports 19.4	20.4	19.1	18.8
	Balance +1.8	+2.9	+3.6	+2.6
Japan Sbn.	Exports 7,097	6,682	6,054	5,782
	Imports 5,049	5,102	5,414	5,777
	Balance +2,048	+5,580	+6,640	+0,005
U.K. £bn.	Exports 2,714	2,776	2,605	1,955
	Imports 2,970	3,077	2,870	2,482
	Balance -2,556	-0,301	-0,265	-0,527
France Fr.bn.	Exports 25,558	29,495	26,596	23,745
	Imports 25,464	30,271	27,527	23,402
	Balance -106	-2,576	-0,977	+0,317
U.S. \$bn.	Exports 10,149	10,112	9,970	9,716
	Imports 12,476	12,932	10,121	10,093
	Balance -2,326	-2,819	-2,623	-0,377
Italy Lire bn.	Exports 3,613	3,415	3,146	2,526
	Imports 3,529	3,588	3,646	3,012
	Balance -84	-471	-500	-487
Holland Frs.bn.	Exports 9,051	8,605	8,456	8,714
	Imports 9,955	9,053	9,094	8,717
	Balance -904	-448	-438	-0,003
Belgium Bfrs.bn.	Exports 109	112	104,357	103,821
	Imports 116	119	109,520	108,579
	Balance -7	-7	-5,163	-4,758

RAILWAY PROJECTS

Spain and Canada win in Venezuela

BY JOSEPH MANN IN CARACAS

THE LONG ordeal of putting together a tri-national consortium which will build a 700 km railway in Venezuela—a contract expected to be worth close to \$1bn.—is finally drawing to a close.

Representatives of Spanish and Canadian groups, who together will hold an 80 per cent. participation in the project, were in Caracas last week, attempting to hammer out final details with Venezuelan partners. A source close to the project suggested that the Spanish and Canadian roles in the venture are "all wrapped up," and the only point remaining is the definition of a precise role for Venezuelan participants.

In building the railway, which will link the nation's growing industrial centre in Ciudad Guayana with central Venezuela, Spain, the United States and Italy, with offers ranging from \$950m. (Canada) to \$2,585m. (West Germany). The wide divergence was due principally to the fact that the Government had defined its requirements for the railway in rather vague and difficult haul for the partners to reach even this point, where a number of questions still remain unresolved.

Last December the government received six bids from groups representing West Germany, Brazil, Canada, Venezuela, Spain, the United States and Italy, with offers ranging from \$950m. (Canada) to \$2,585m. (West Germany). The wide divergence was due principally to the fact that the Government had defined its requirements for the railway in rather vague and difficult haul for the partners to reach even this point, where a number of questions still remain unresolved.

The Spanish partners will have principal responsibility for the actual construction of the line, the first step for the success-

ful consortium will be to do a training of Venezuelan personnel and operations management for an initial period. Both sides go. The bidders dilemma was found in the agreement "a very expressed by one participant in that the line, stretching from

Cutlery curbs expected

BY JAMES McDONALD

THE BRITISH Cutlery and Silverware Association in Sheffield is expecting to be told soon of Japan's intention to limit imports of stainless steel ware over the next few years.

This follows discussions last week between the association and a four-man fact-finding mission, headed by Mr. Kunio Ueki, head of the European cutlery division of the Japan General Merchandise Exporters Association.

Another major importer of stainless steel tableware into the U.K. is Hong Kong, which has about 17 per cent. of the market.

British output accounts for only about 22.5 per cent. of the U.K. market.

U.K. marine order

As a direct result of a sales campaign to promote its marine activities in South America, the aircraft and industrial hydraulics division of Automotive Products has secured a plus export order for hydraulic control systems. Servicios Industriales de la Marina (SIMA), the Korean shipbuilders, will fit the equipment on a 25,000 dwt

cent. of the British stainless steel cutlery market and the delegation has returned to building for the Peruvian navy.

China in Italian trade fair

BY PAUL BETTS

CHINA is taking part this year in the Levant trade fair which the Italian Prime Minister, Sig. Giulio Andreotti, opened this week-end in the southern Italian city of Bari.

The organisers of the fair regard China's participation as a major coup. China, in effect, is expected not to take part in any other similar fair in the West this year.

The Chinese presence is seen here as an indication of Peking's interest in Italian production. At the same time both the Turin-based Fiat group and the Italian state energy group, Ente Nazionale Idrocarburi, have sent delegations to China.

In his opening address, the Italian Prime Minister remarked on the recent improvement in the country's economic position. He said that Italy's trade deficit during the first quarter of this year had been cut from 13,069bn. (about £2bn.) in the same period last year to £2,790bn. (about £1.5bn.).

Sig. Andreotti also pointed out that North African and Middle East countries now represent 13.3 per cent. of Italy's total exports compared to 5.3 per cent. last year.

In this respect, the Levant fair assumes a marked significance to the month hopes to tour the centre.

New trade centre
opened in Peking

By COLIN MACDOUGAL

A NEW centre has opened in Peking for the display of foreign trade samples and literature. It is being run by the China Council for the Promotion of International Trade, the official body which co-ordinates foreign trade relations.

It is not yet clear exactly what facilities will be available at the centre, but the CCPTI points out that it does not itself handle business negotiations (these are normally carried out by the State trading corporations).

However the Sino-British Trade Council delegation which is to tour China at the end of this month hopes to tour the centre.

LOGOS. IT BRINGS BUSINESS CALCULATING
OUT OF THE DARK AGES.

From Olivetti comes the Logos range of calculators. Seven beautifully efficient machines dedicated to transforming the way business calculates.

What sets Logos apart from so many calculators currently in business use?

Logos telescopes the time and effort involved in routine office calculations.

And for more complex calculations, Logos really takes over.

The £170 Logos 45PD calculator for example, displays and prints instant sales comparisons.

Helps you with your estimating. Reckons hours and minutes worked. Gross profit margins and pricing. Days elapsed between dates. Automatic averaging.

And it allows you to instantly create your own time-saving programs.

Logos 45PD quite simply does more hard calculating work more efficiently, and with more 'short cuts' than many machines twice its size—and twice the price.

Starting at around £100, there's a Logos for everybody who counts in your company. Only an inspection can illustrate their advantages.

So come in to your local Logoscenter and see how business calculating comes out of the dark ages.

But be warned. Once you've looked at Logos, your calculator just won't do.

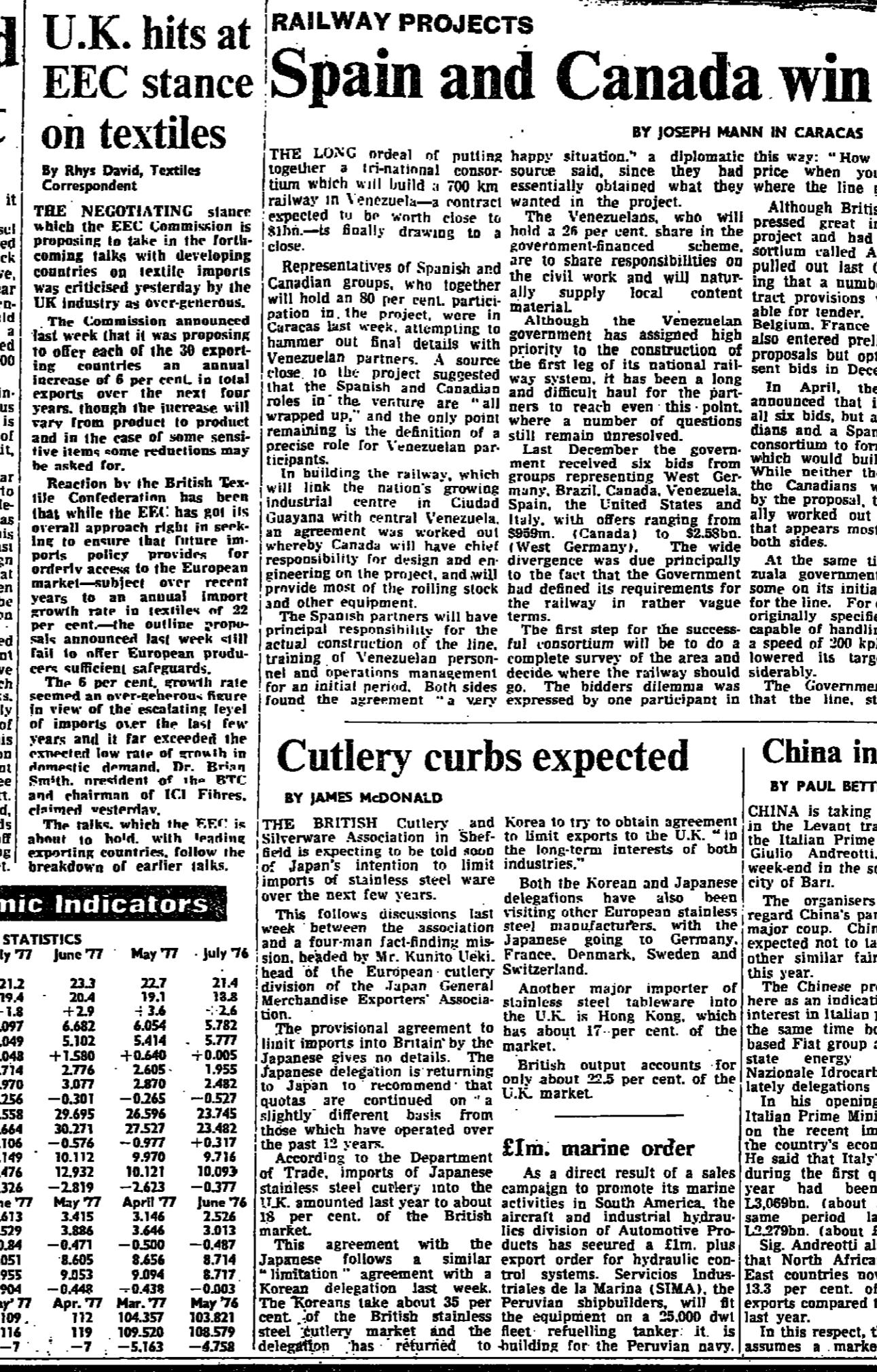
land Logoscenters.

1. T. M. Sparks, 91a Commercial St. DUNFERMLINE: James 18 St. Margaret St. EDINBURGH: Purdie & Kilpatrick, 27

Roeburn St, Murrayfield. FALKIRK: Office Machines Falkirk, 16 Melville St. GALASHIELS: Border, 222 Haliburton Place. GLASGOW: Claremont, 347 Cathcart Rd, Clydeforth, 19 Waterloo St.

Purdie & Kilpatrick, 194 Bath St, Strathclyde, 28 St. Enoch Square.

INVERNESS: Highland, Longman Rd. KILMARNOCK: Fanthorpe, Riccarton. LIVINGSTON: A. C. Barratt, Grange Rd, Houston Ind. Est.



olivetti

HOME NEWS

Cereal farmers attack 'unfair' grain prices

BY CHRISTOPHER PARKES

CEREALS farmers, already frustrated by the most difficult harvest conditions for years, are growing angry at what they see as exploitation of their plight by grain and seed merchants.

Many consider that they are being offered unfairly low prices for their crops and charged over-inflated rates for next year's seed.

"Any one who sells at to-day's rates is a mug," said one Midland grower. "I'd sooner give it away at Christmas."

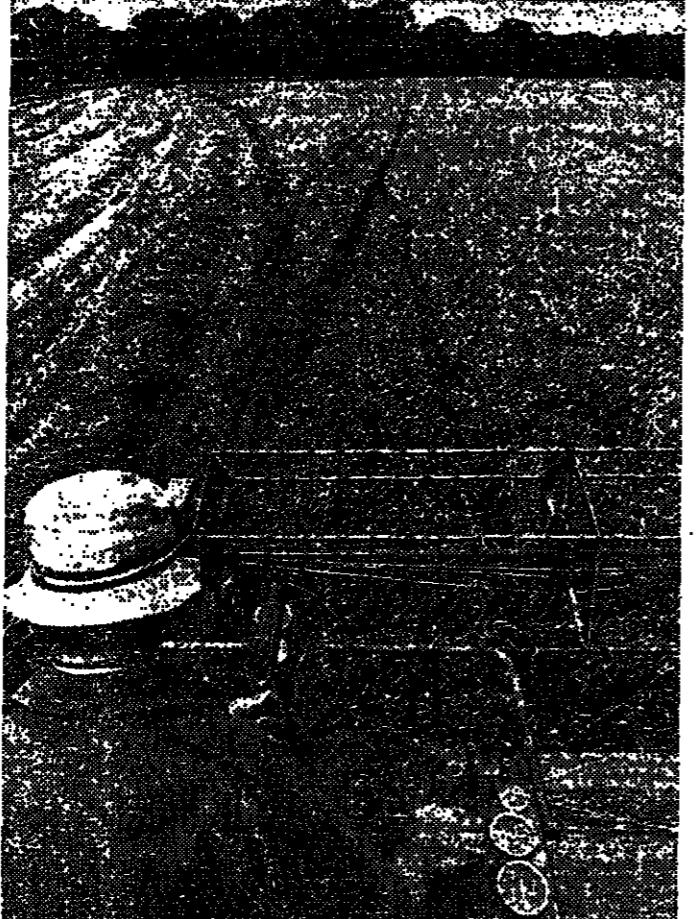
With about half the national crop safely in the barn, some of the gloom has lifted from the industry. But there is no more talk of record yields, and in the south of the country in particular some crops are virtually unsaleable because of disease and damage.

Mr. J. R. Barnwell, who grows more than 400 acres of grain on his Northamptonshire farm, is about half-way through his harvest and expects to finish by mid-December if the weather holds fair.

He reported no serious disease or premature sprouting in his crops, and suspected that farmers having severe problems were those growing "fancy" hybrid varieties.

In spite of his relative good fortune, he was bitter about those prophets who earlier in the year, were forecasting "bumper" crops. Mr. John Silkin, Minister for Agriculture, was one of the main culprits, he said.

The talk had resulted in a fall in prices and more recent reports of severe damage to cereals crops grown for seed had pushed up the seedsmen's demands to unreasonably high levels.



A Wiltshire farmer harvests barley.

"I am particularly concerned areas that drier weather last year less than last year for my get back to work in winter barley which is as good in every way as last season's crop." Yields were generally slightly above average. "But problems with quality, moisture content and the sheer physical difficulty of harvesting wet, flattened corn in muddy fields remains."

Elsewhere in the South, the 12-month rate of price inflation is generally behind the rest of the country, with about 60 to 70 per cent of the grain still to be collected. But conditions are fair, and yields in many places are above average.

The National Farmers' Union reports from the wet South-West

that I should be offered £24 a week allowed the combines to turn less than last year for my get back to work in winter barley which is as good in every way as last season's crop."

And I don't find it amusing to be offered seed oats at £190 a ton while the stuff is going for feeding at less than £70 a ton."

In the North-West, the harvest is generally behind the rest of the country, with about 60 to 70 per cent of the grain still to be collected. But conditions are fair, and yields in many places are above average.

The National Farmers' Union reports from the wet South-West

English grape harvest fears

ENGLISH WINE growers face a disappointing as the year began English. "What we got was day after day of cloudy skies, and then at the end of August the heavy rains and floods."

"We badly need an Indian summer," said Mr. Jack Ward, chairman of the English Vineyards Association and joint managing director of the Merrydown Wine Company, in Sussex.

"Even with good weather now, the grape harvest will be three or four weeks late—the end of weather after July to help us catch up," said Mr. Ward, whose 50 members' vineyards now cover nearly 500 acres in southern

England. "What we got was day after day of cloudy skies, and then at the end of August the heavy rains and floods."

"We are now very anxious indeed, because we still have this wonderful potential crop there and we don't know whether it will ever ripen."

"With the harvest very late there is also the problem of grapes rotting from botritis or being spoilt by the fungal diseases you get when winter comes. Everything looks pretty grim at the moment."

Businessman's Diary

U.K. TRADE FAIRS AND EXHIBITIONS

Date	Title	Venue
To-day	Int. Reclamation & Disposal Exbn. (cl. Sept. 15)	Nat. Exbn. Centre, B'ham
To-day	Southern Floorcovering Exhibition (cl. Sept. 15)	Metropole Centre, Brighton
To-day	International Audio Festival and Fair (cl. Sept. 18)	Olympia
Current	British Genius Exhibition (cl. Oct. 30)	Battersea Park, S.W.11
Current	The Energy Show (cl. Sept. 18)	Olympia
Sept. 13-15	Textprint 77—British Fabric Designers Exbn.	Celanese House, W.1
Sept. 13-15	Control & Instrumentation Exbn.	West Centre Hotel, S.W.6
Sept. 13-16	Offshore Energy '77 Exbn. and Conf.	Aberdeen
Sept. 13-24	Chelsea Antiques Fair	Town Hall
Sept. 14-18	Int. Hardware Trades Fair	Belle Vue, Manchester
Sept. 15-18	Autumn High Fidelity Show	Cunard Int. Hotel, W.6
Sept. 15-23	International Plastic Exhibition	Nat. Exbn. Centre, B'ham.
Sept. 18-21	U.S. Housewares Showcase Exhibition	U.S. Trade Center, W.1
Sept. 20-23	British Premiums Show	Wembley Conf. Centre
Sept. 20-23	Int. Filtration and Separation Exbn.	Olympia
Sept. 20-23	Dust Control and Air Cleaning Exbn.	West Centre Hotel, S.W.6
Sept. 25-26	Product Marketing Exhibition	Earl's Court
Sept. 25-26	London Int. Young Fashion Fair	Metropole Centre, Brighton
Sept. 26-30	Fire Protection and Control Exbn.	Bristol Exbn. Centre
Sept. 26-30	Engineering and Industrial Equipment Exbn.	Olympia
Oct. 2-5	British Footwear Fair	Royal Garden Hotel, W.8
Oct. 3-4	Petroleum Equipment Exhibition	Watford
Oct. 4-5	ELA Engineering Exhibition	Nat. Exbn. Centre, B'ham.
Oct. 10-15	International Mining Exhibition	Bloomsbury Centre Etl., WC1
Oct. 11-13	Electronic Instrument Show	Nat. Exbn. Centre, B'ham.
Oct. 11-20	International Business Show	

OVERSEAS TRADE FAIRS AND EXHIBITIONS

Sept. 15-18	Int. Children's Clothing Exbn.	Valencia
Sept. 15-25	International Motor Show	Frankfurt
Sept. 17-23	International Maritime Exbn.	Genoa
Sept. 22-30	Int. Office Equipment Exhibition	Paris
Sept. 24-26	Int. Footwear Trade Fair	Dusseldorf
Sept. 24-26	Italian Furniture Fair	Milan
Sept. 24-Oct. 2	International Autumn Fair	Novi Sad
Sept. 25-Oct. 2	International Meat Industry Fair	Valencia
Oct. 1-5	Earthmoving, Construction and Forest Mach. Exbn.	Helsinki
Oct. 1-5	Bahrain International Fair	Bahrain
Oct. 5-9	Int. Materials Handling & Construction Mach. Ex.	Singapore
Oct. 7-16	Equip-Auto '77	Paris
Oct. 10-15	International Maritime Exhibition	Rio de Janeiro

BUSINESS AND MANAGEMENT CONFERENCES

Sept. 13	Inbucor Group: National Policy and Pay Restructuring	Dorchester Hotel, W.1
Sept. 14	Henley Centre: 2002—Britain a Generation Ahead	Carlton Tower Hotel, S.W.1
Sept. 15	Confederation of British Industry: Argentina Management	21, Tophill Street, S.W.1
Sept. 15-16	AMR International: International Treasury Management	Royal Garden Hotel, W.8
Sept. 16	Cyril Aydon Associates: Current Cost Accounting for Company Directors	Stratford on Avon
Sept. 20	Building Advisory Service: Safe Working with Asbestos	18, Mansfield Street, W.1
Sept. 20	Merchant: Personal Tax Saving for Directors	Royal Garden Hotel, W.8
Sept. 24-30	Bradford Univ.: Retail Marketing Strategy	Gloucester Hotel, S.W.7
Sept. 28	CBI & British Shippers' Council: EEC Customs Union—What's the Form?	Café Royal, W.1
Sept. 28	Executive: Product Liability	Russell Hotel, W.1
Sept. 28-29	Association of Certified Accountants: Profit Management	Kenilworth Hotel, W.C.1
Sept. 28-29	Arabian Marketing: Saudi Arabia & the Gulf States	Café Royal, W.1
Sept. 29	Interface: Financial Management & Accounting for Inflation	Coventry
Sept. 29	Pallet Enterprises: Uni Load Equipment Development	Wembley Conf. Centre
Sept. 29-30	BACIE: Effective Presentation	16, Park Crescent, W.1
Sept. 29-Oct. 1	Institute of Purchasing and Supply: The Contribution of Purchasing and Supply to Better Economic Performance	Maidenhead
Oct. 4-6	British Computer Society: Datafair 77 "The End User"	Cunard Int. Hotel, W.6
Oct. 5	Economic Models: Economic Forecasts for Europe, U.S.A. and Japan	30, Old Queen St., S.W.1
Oct. 5-6	European Study Conferences: Trade Union Recognition & Collective Bargaining	Kensington Palace Hotel, W.8
Oct. 6-7	Financial Times, The Banker, British Caledonian Airways, Investors Chronicle: Latin American Banking	Caracas
Oct. 7	Oyez: Pay in 1978	Royal Lancaster Hotel, W.2
Oct. 11	British Computer Society: Computers in Finance	Café Royal, W.1
Oct. 12-13	Institute of Marine Engineers: Safety at Sea	76, Mark Lane, E.C.3
Oct. 13-14	Brunei University: Employing Graduates	Uxbridge

Green Shield drops sport

By Our Current Affairs Correspondent

GREEN SHIELD, one of the largest sponsors of junior sport in Britain, is pulling out of sports sponsorship following the loss of its biggest trading stamp customer, Tesco, four months ago.

It is to withdraw its backing for tennis, swimming and hockey from the beginning of next year as part of a general belt-tightening operation.

Since Tesco gave up its 700 Green Shield franchises in the trading stamp company has already made 96 of its 600 head office staff redundant as well as some of its warehouse employees.

Further redundancies are expected even though Green Shield has been able to make up for part of the loss of Tesco by signing up more stores from other retailers, such as International.

In an attempt to get new business Green Shield has stepped up its brand advertising in the last few months with full page advertisements in the national Press. But it seems the company can no longer afford to carry on with a prestige promotion such as sports sponsorship.

Era ends

Mr. Richard Tompkins, chairman and founder of Green Shield, said at the week-end that the company had considered every conceivable method by which savings could be affected.

As the company was, it had decided to "end an era of aid to the nation's young sportsmen and women."

Ironically, the decision came only a week after Tesco had announced it was planning to pump £200,000 a year into British sports by way of a lottery.

By RAY PERMAN, SCOTTISH CORRESPONDENT

Economists attacked over false claims

By Peter Riddell
Economics Correspondent

MISLEADING CLAIMS by economists about the accuracy and strength of their forecasts are strongly criticised this morning in a new Institute of Economic Affairs pamphlet.

Professor James B. Ramsey of New York University attacks both the basis of many economic forecasts and the use to which they are put in macro-economic policy-making.

Greater attention had to be given to micro-policies, such as the constant renewal of the legal framework, the revision of property rights and the creation of an institutional structure within which markets could operate.

Such micro-policies had "much more potential return to society" than macro-policies.

The meritorious idea of using macro-policy instruments to achieve maximum growth with low unemployment, zero inflation, and no other harmful side effects is an impossible dream," he says.

Economists could not offer certainties, only probabilities.

A sceptical view of the "macro-economic art" in Britain is given in an epilogue by Mr. Ralph Harris, general director of the Institute for Economic Affairs.

He says that ignorance of the future, and the error of simplifying complex phenomena into a few categories all limit the extent to which comprehensive models can guide economic policy.

Economists' claims are to lose their chauffeur-driven cars in a cost-cutting exercise. Instead, they are being allowed up to £6,000 to buy their own cars.

Those affected will be the members of the BBC's Board of Management, including Mr. Ian Sturrock, managing director of BBC Television, who becomes director of the BBC on October 1.

The BBC said yesterday that the change followed agreed practice among many large companies. The executives were free to choose whatever vehicle they liked costing up to £6,000, bearing in mind they paid tax according to the engine rating.

Some members had not yet decided what to buy and others were waiting for delivery. It was possible that some executives would choose foreign cars.

London fashion store opens

THE FIRST Debenhams store selling nothing but fashions will open this week in south east London.

The store, with about 13,500 square feet of retail space, will sell Debenhams range of own-label clothes, cosmetics and shoes.

Figures will prove fall in price inflation rate

By PETER RIDDELL, ECONOMICS CORRESPONDENT

CONFIRMATION THAT the rate of price inflation has started to decline steadily, after accelerating for the last year, will be provided this week.

The retail price index for mid-August, due on Friday, should show more positive evidence of the improvement than the stabilisation reported a month ago.

White inflation figures are the trade figures on Wednesday afternoon.

Government is doing its best to improve the current account deficit for the first half of the year.

Reports have come from the retail trade of some pick-up in the level of spending in shops.

Officially, confidence in the retail price index is also due out this week.

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Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• COMMUNICATIONS

Public data gains momentum

• DATA PROCESSING

Hamlet in 79 seconds

THE LATEST high speed printer announcement comes disc axis. Peripheral Hardware of Camberley which has introduced a machine made by SCI Systems in the U.K. that could print "Hamlet" in mere 79 seconds.

Actual writing principle employs revolving multi-stylus aluminium surface coating of the disc, fixed on the same shaft, in conjunction with a light source and photocell. Net result is a speed of 2,200 characters/sec.

Writing work is shared by three heads equipped with a large diameter revolving disc over which the printing paper

is nearer to £500, and presumably add-on decoders will have to push plans forward, the cost of the Post Office's Viewdata, continue at any rate in public.

Teletext has a strong operational lead in that both BBC and IBA are carrying several hundred pages (that is, screens-full) of words and numbers covering a variety of topical information, and it is estimated that there might now be about 2,000 installations able to receive the transmissions. Viewdata, however, is only just reaching the sizeable public trial stage.

British Radio Equipment Manufacturers Association (BREMA) predicts, perhaps rather optimistically, that there

will be 12,000 receivers by the end of this year, rising to 40,000 by the end of 1979.

Recently the IBA announced that from October 1 the Oracle

data base would be kept updated the main transmission might be between 7.30 a.m. and 10.30 p.m.

People in it, increase equipment sales, and so bring down the set

be encouraged to ask for an

price. But already Rank, which

entered the market with £1,000 sets in March (with sales to an

Arab embassy) has made an

early reduction to £750. IBA/

Oracle executives believe that

priced items like large houses

9.30 a.m. to 6.00 p.m. Monday to Friday as at present.

There are also moves afoot

to give air time to promoting

format, and what advertisers will do so, as to interest more

The audience not being

so that advertising breaks in

the data base will be for

an hour, the form it might take

can hardly be other than potentially expensive.

The hardware for example is likely to be only

rentable from the Post Office.

Considering that a simple device

like a telephone instrument

costs £33/annum to rent (albeit

including a strong exchange

Post Office trial, although

the data base they will have access

to by then is less clear.

Perhaps the future, and

ultimate purpose of Teletext

gives food for some thought.

or yachts, to rapidly updated cut-price offers in big store chains, interface for working into a TV

with such adverts, or DIY hints, set—even with decreasing electronic costs.

Of more significance, however,

will be the cost of accessing

advertisers (there are a dozen

so at the moment) are not

likely to be charged for a year

or two until, one suspects, a way

of doing it is worked out. Who will want to sell information via Viewdata? One organi-

sation to recently announce its

interest is a small directory

publisher, Hollis of Sunbury-on-

Thames. The idea of course, is

that of date.

The company will be taking

delivery of equipment from the

P.O. in the next few weeks.

That will enable it to update its

catalogues and sub-catalogues of

organisations and personnel on a

daily basis.

It will be the first

commercial directory to be

entered into the system and no

doubt the many others will

watch with interest. But Hollis

points out that the service will

supplement, not supersede the

printed Annual and will be for

subscribers who "are prepared

to pay for instant access."

Long term, the future of View-

data seems good and already

other countries, including Ger-

many are interested in the P.O.

software and GEC hardware. By

next summer there should be

1,000 user-participants in the

Post Office trial, although

the data base they will have access

to by then is less clear.

Perhaps the future, and

ultimate purpose of Teletext

gives food for some thought.

It could indeed take a totally different direction with the recent IBA announcement—in low key—that its use was being considered for a nationwide "broadcast telex" paging service.

Such a paging service, from a

network of IBA television trans-

mitters that covers virtually the

whole population, could make all

other paging services pale into

insignificance. Apparently the

digital content of just a handful

of the screen's alpha-numeric

characters would be adequate to

provide enough codes to

uniquely address anyone in the

country.

At a recent London meeting it

seemed that the Oracle team was

only vaguely aware of the busi-

ness potential involved—baring

technical or political/bureau-

cratic difficulties, it might well

exceed the likely revenue from

the basic Teletext idea.

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• PROCESSES
Controls
vacuum
coating

INCREASING use of the deposition of thin film electronics and optics has led to the development of a range of control systems Balzers High Vacuum, bridge Road, Berk Herts. (0427 2181).

Control can be manual or fully automatic, an feature is the separation of control, feedback and power button. There is no connection between the control and the coating installation commands pass through power distributor, using connector. This mode configuration simplified exp

The system allows the of 48 basic programs which certain parameters as coating material are further varied. The opt of course, related to the tooling, and process ments, and installation, vary from £45,000 to £250,000. Within each programation parameters can be controlled, that is the rate/power and material selected materials can be cut in a predetermined. The company claims a degree of control is the vacuum deposition

Typical applications anti-reflection coating splitters, laser filters a optical films, semiconductors, tact layers of all type film resistors and strain electronic applications.

The board (standard thickness 2.2 mm) can be supplied in any specified sheet size between 150 x 150 mm, and 1,700 x 3,600 mm, cut to an accuracy of ±1 mm; it may also be shaped or provided with rounded or notched corners. The board can be cleaned with a damp cloth.

Applications in the furniture industry include drawer bottoms, cabinet backs and linings, and divan bases. Other uses are for paneling in yachts, caravans and prefabricated buildings and for shop-fitting and exhibition work.

More from A. Ahlström Oy, Pihlava Fibreboard Mill, SF-28300 Porriö, Finland.

• SAFETY
Multi-storey fire-escape

buildings the tower is open into several sections to box section wall thickness to a minimum.

A similar water-filled principle is the supporting structure of high rise buildings in several countries, not U.S.

The Krupp tower open frame shaft, installed a prefabricated staircase. The tower is a light foundation about from the high-rise.

Rescue lifts and fire equipment can also be used.

As the tower is open it is no accumulation of fumes.

First installation is likely to be on the 104 metre high Parliament in Bonn which will be fabricated concrete structure from each floor.

Fire fighting and rescue also be used to take the rooftop restaurants building houses 300 employees.

Details from Fried, Krupp, Gmbh, Postfach 10, 44 Frankfurt am Main.

It consists of a steel tower, which is permanently attached to the outside of new or existing high-rise buildings. Said to be reasonably priced and architecturally acceptable, the tower is formed of four vertical hollow section steel columns, braced with horizontal and diagonal hollow section members.

The welded box section

members are filled with water

and in the event of fire keep the structure cool by convection currents (aided by pumps if necessary).

As the two columns nearest the building are heated, hot water flows through the cross members and down the outer columns. Anticorrosive and anti-freeze compounds are added to the water. For unusually high

centres and five-star models.

Since being started

British Cast Iron Foundry's Alström

350 foundry techniques

from 25 companies

ages, and are for the

BICRA Aburra International Foundry. It is a rental and back machine

able from BICRA, 10, Birmingham B48 7OB.

• METALWORKING
Machine tool agency

One of Japan's largest machine tool manufacturers, Hitachi- Seiki, has appointed Tarex

Berger & Associates of 49 Cromwell Road, London, S.W.7, as its sole U.K. distributor for all its numerically controlled machines.

The Japanese company has concentrated on this type of machine and is at present producing five models of machining

centres and five-star models.

Since being started

British Cast Iron Foundry's Alström

350 foundry techniques

from 25 companies

ages, and are for the

BICRA Aburra International Foundry. It is a rental and back machine

able from BICRA, 10, Birmingham B48 7OB.

Manufacturers were in where a more successful

was developed. It is that that exists, are in demand. The Safetyband in the negotiations are in progress to buy the rights from A.

In the meantime, the age of the device was developed by John S. Saville, director of John S. Saville Associates, an organization specializing in all aspects of security. One of its activities is the construction of limousines and other vehicles, and Mr. Saville's device as a solution to the vulnerability of the tyres.

His company is now Safetyband to protect

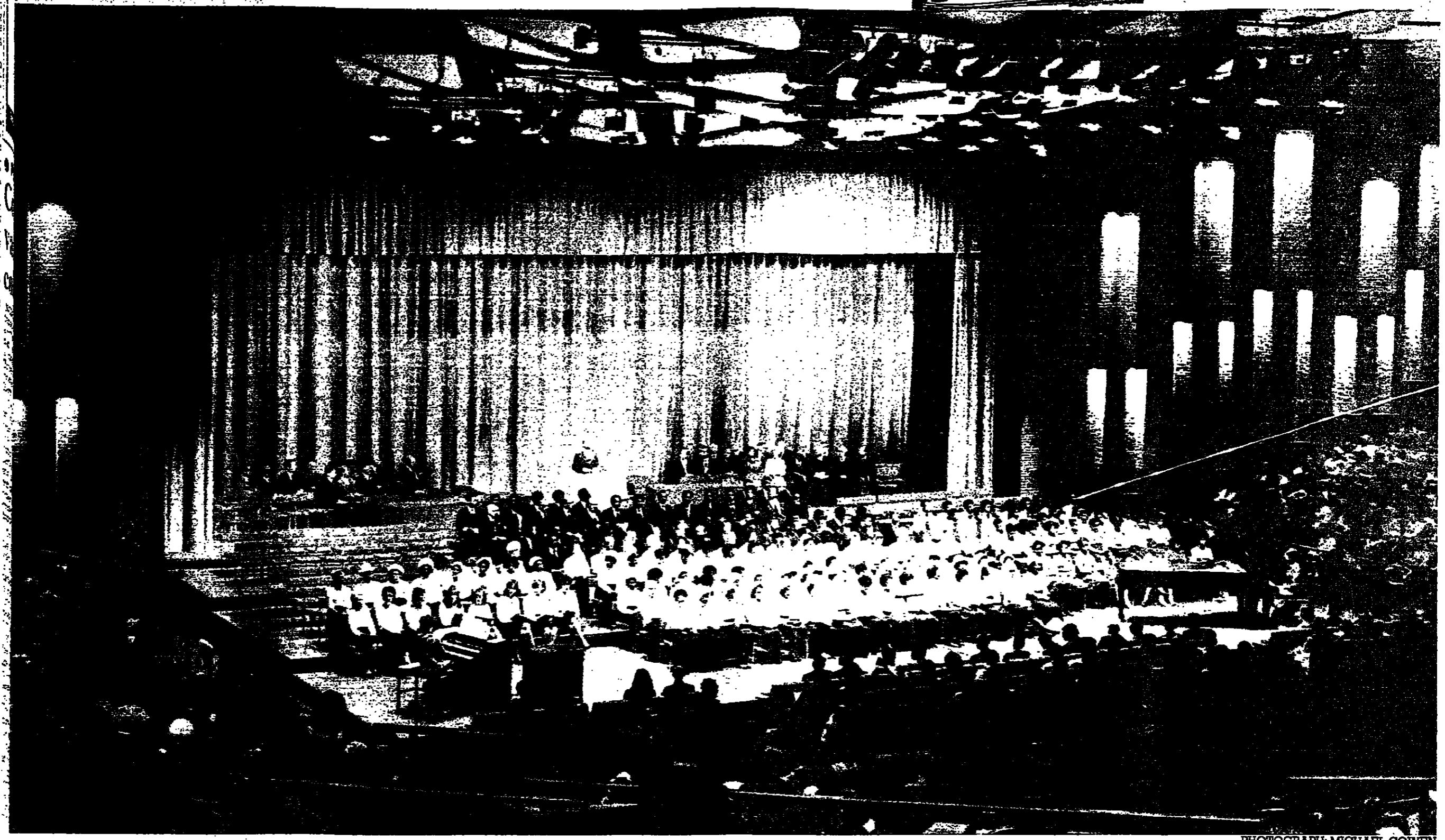
They are especially popular in third world countries and added attraction to the device and replacement.

John S. Saville, director of John S. Saville Associates, which is at 500 Regent Street, London W1 (01-734 5351), is currently importing the device from South Africa, and is planning to supply and fit them in the U.K. as soon as demand is generated.

IBM's versatile 3750 could cure more headaches than you might imagine.

Find out more about the 3750's practical and demonstrable benefits.

Not only in voice and data communication;



PHOTOGRAPH: MICHAEL COWEN

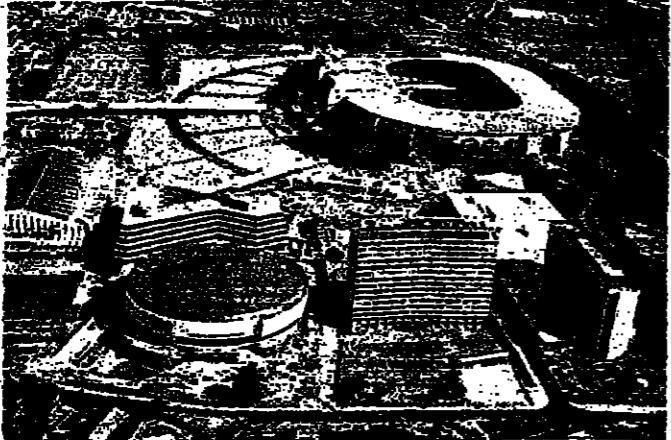
MATERIALS
Prefinished
hardboard

SAFETY

Multi-storey

If you've got something to sing about, Wembley can give you the backing.

What is the link between the Eurovision Song Contest and a 10-day series of conferences for IBM companies from 14 European countries? Both events were highly complex - they needed a lot of space and a lot of equipment. In each case the organisers chose Wembley Conference Centre. The Centre has been fully open for 8 months. It is proving a boon to those who think big - and think ahead.



Wembley Conference Centre (foreground) adds its facilities to a modernised and forward looking Wembley Complex complete with hotel and improved parking. They represent a confident investment of over £23 million by Wembley Stadium Ltd, a member of the BET group.

When a company needs to get together with its UK staff and overseas associates, it is often economical and sensible to follow up the internal meetings with sessions for dealers and major customers. Until this year, it has been very difficult to find a central



Catering for all tastes within the centre's roomy restaurants reception and banqueting areas. Kitchens are designed to serve up to 2,500 delegates expeditiously.

venue with availability, style and multi-purpose facilities. Now Wembley can give you all you need in one well-designed centre.

The Wembley Backing

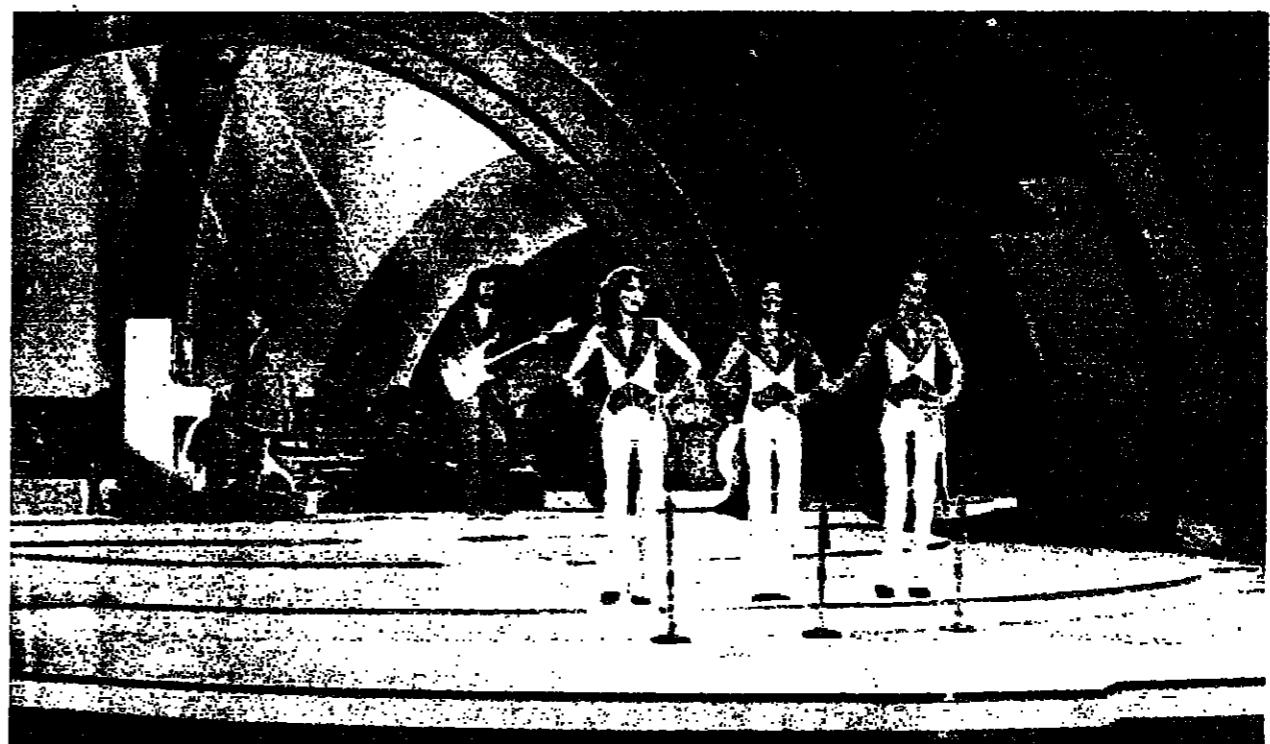
The backing consists of the superb auditorium, used so imaginatively by the BBC for the Eurovision Song Contest. It is ideal for numbers from 1,000 to 2,700 (desk-tops can be used to convert every other row of seating for the smaller conference). Interpreting facilities for up to eight languages are built in. There is inter-linking, specially equipped display space of 32,000 sq. ft; five medium sized lecture theatres; 25 seminar rooms, and catering capability for up to 2,500 delegates. The array of big screen projection, close circuit television, visual aid equipment and lighting potential is something you don't normally see outside a television studio or national theatre.

The Centre is the result of three years' planning and research, three years' construction and equipping and nine months' operation, modification and improvement. Wembley Stadium Ltd has invested over £23 million in making the Wembley complex Britain's most exciting and practical meetings venue.

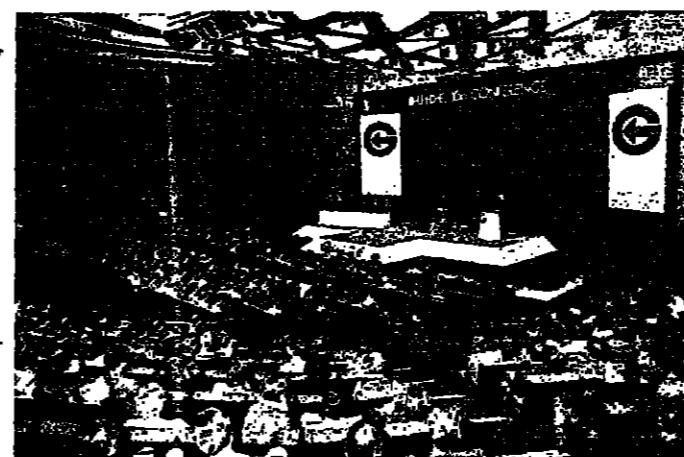
The other components of the complex are available to organisers. They include the 335-bedroom Eurocrest Hotel; parking for up to 5,000 cars or 1,000 coaches; an 8,000-seat indoor arena and a 100,000-capacity covered stadium.

Thinking big

Organisations and companies who are planning to use or have used



The Eurovision Song Contest at Wembley. Above: West Germany's appropriately named entrants 'Silver Convention' pursue the title. With its links to 500 million viewers worldwide and complex staging requirements this is the Big One in outside broadcast terms - even for the BBC. A rigorous test for Wembley Conference Centre during its first six months of full operation.



GUIDE - a Conference for European computer-users in the new Centre. The roomy well-equipped main auditorium has already been used for conferences by companies like Ford, IBM and Renault.

Wembley to 'think big' include Ford, IPC, Esso, the American Society of Mechanical Engineers, Merck Sharp & Dohme, GEC, Lucas, Pullman Kellogg and IBM.

Personal service

A feature of the Wembley service offered to conference organisers is our supervisor system. A senior executive is assigned to every event booked. He or she follows the conference through from the planning stage to being available full-time when the conference is taking place.

With the mounting number of case histories of the many different ways the Centre can be exploited at their fingertips, our staff can add that essential personal ingredient for a successful conference. If you would like to receive the Centre's latest newsletter containing case histories of ways the Centre can be used to get maximum value from major meetings, please return the coupon below.

Wembley Conference Centre

To: Bernard Owen, Wembley Conference Centre, Wembley HA9 0DW. Please send me regular information about the Centre.

Name _____

Position _____

Address _____

Telephone no. _____

Building and Civil Engineering

Taylor Woodrow wins £5m. awards £7.4m. contracts

THREE projects worth a total of already carried out structural £7.4m. have just been started in steel and foundation works worth the North of England by Taylor £1.1m. on this site, will also construct effluent treatment works.

The largest is for a complex for The second contract is worth The Northern Clubs Federation £1.6m. and is for an administrative, brewery at Dunston Industrial block and workshop at East Estate, Gateshead, Co. Durham. At Newton Aycliffe, Co. Durham, for British Industrial Plastics, Taylor Woodrow is to provide foundations for a main block to house a fermen-house and grain store, external formwork, a chemical complex worth £500,000. The company has already carried out excavations and drainage at this site.

Taylor Woodrow, which has this site.

for the construction of a new factory and offices at Acton, London, for Landis and Gyr. Work has started.

The other contracts are a Post Office technical training college to be built for the Department of the Environment at Stone, Staffs, at a cost of £1.6m., a £75,000 factory extension at Leicester for Adcock-Shipley Textiles and the re-development of Thames Water Authority's yard at Sunbury, costing £850,000.

FOUR contracts with a combined value of £5m. have been awarded to Miller Buckley Construction.

The largest, valued at £2m. is at

the Northumbrian Water Authority.

The project will take about 2 years and includes

at Newton Aycliffe, Co. Durham, for British Industrial Plastics, Taylor Woodrow is to provide foundations for a main block to house a fermen-house and grain store, external formwork, a chemical complex worth £500,000. The company has already carried out excavations and drainage at this site.

Taylor Woodrow, which has this site.

£2.8m. hospital services

ROSSER and Russell (Northern) the complete hospital services, including heating, water, refrigeration plant, medical gases, refuse disposal and fire fighting services.

A central boiler house will contain three steam boilers, fired by gas, rated at 25,000 lb/h each and supplying heating and hot water services to the various buildings through locally sited calorifiers. The boilers will also supply steam to two absorption day hospital, a new accident and emergency department and a training school to accommodate air-conditioned areas on the site.

Main contractor for the £12m. hospital's contract covers hospital is Sindall Construction.

Talks about corrosion

A NEW and expanded edition of the British Constructional Steelwork Association's "Code of practice for the protection of iron and steel structures against corrosion" is to be published by Association and BSI. Prominent speakers covering every aspect of corrosion prevention will take part, and the seminar chairman will be Sir Frederick Warner.

A wide-ranging seminar to give guidance and advice on the application of this comprehensive code will be held at the International Hotel, London, on December 7. It is being organised by a committee com-

October 1977 and should be completed by the middle of 1978.

Overseas, George Wimpey (Caribbean) has won a £2m. contract for two offshore platforms from the Trinidad-Tesoro Petroleum Company, of Santa Flora, Trinidad.

The development, consisting of houses, maisonettes and flats is

scheduled for completion in August 1979.

In Edinburgh, Wimpey has been awarded a £1m. contract by the Scottish Special Housing Association for a 137-house development at Antonshill, near Stenhousemuir, Stirlingshire.

Work is now starting and is due for completion in April next year.

Work is due to start in year.

Five jobs for Boot

FIVE CONTRACTS worth almost £4.4m. have been awarded to Henry Boot Construction.

Nearly £3m. of the total amount is for a housing scheme for the Telford Development Corporation. Included in the Bristol, Knitwear Centre contract are 183 houses, 54 flats, a shop, drainage, roads, footpaths and sewers.

The other contracts are for a

river intake and pumping station on the River Wharfe at York-shire (£314,000); a 1.1km diversion on the A19 trunk road near Easingwold for North Yorkshire County Council (£260,000), a warehouse and offices for the Post Office, Bristol, and for the Post Office, a £130,000 telephone exchange extension at Selly Oak, Birmingham.

The work includes remedial operations on artificial stone facades, preparation of a store unit and extensive structural alterations to an existing building.

McAlpine as a result of three contracts awarded by the Co-operative Insurance Society, including

the London Borough of Camden.

Conversion of the present 96 flats into 70 apartments is

expected to take 12 months.

Dalziel Co-operative Society and Refuge Assurance Company. The work includes remedial operations on artificial stone facades, preparation of a store unit and extensive structural alterations to an existing building.

Fee is £25 (including lunch and a copy of BS 6493). Details from Constrado, 12 Addiscombe Road, Croydon CR9 3JH (01-688 2688).

The blocks are to be served by a district heating system fed from a new central boiler house to be built by Wates as the first stage of the contract. Those of the blocks to be modernised for modernisation by Wates Special Works, at a cost of £738,000, for the London Borough of Camden.

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IN EDINBURGH, Motherwell and Paisley about £1m. worth of structural work is about to be put in hand

Cameron reports on a new self development scheme for Middle Eastern managers.

EDITED BY CHRISTOPHER LORENZ

Consultants face Arab backlash

ONAL management seem to be acquiring bad name in the Arab business community. A new decision to support their own.

It is to rely much

on self-develop-

ment and they in-

promote greater

between industrial-

and service sec-

tions of

rid.

Sad Ashmawi,

business adminis-

tration at Al Ahzar

Cairo, has played

in setting up this

He himself is one

of the most criti-

cally sound impres-

ions. "They have

successes in London,

New York. They

time over each job

charge top prices. But

send out third rate

know nothing about

business conditions

in Arab countries."

Ashmawi says that

with the inter-

consultants has led

toots demand from

specialists for a more

and more effective

The solution he

based firmly on

principles, on

on-the-job teach-

than theoretical

essor has helped to

in learning courses

in Saudi Arabia

in his native Egypt.

his work on pro-

countries has now

to formulate a

learning pro-

gramme in any

ation.

no weeks' time he

at the opening

of independent manage-

ment consultants in Europe and

Cairo. Although

Egyptian capital.

Yet tried and tested consul-

strong links with tants who operate action learn-

communities in systems will still have a

other Arab states, and will be role to play within the association in conjunction with a new tier. So too will academics be known as the Arab from the business departments of the Arab Managers' Self Development of Arab universities. Professor Ashmawi. The idea is that a company says he and his colleagues in which has a management problem in industry and in other Arab countries—in whatever sphere—universities prefer the term "self-development" to "action learning" whom would be provided through the Arab Managers' Association. First of all a past when outside experts or

of the receiving company. both these problems. The three And in tackling the particular advisers would all be "outsiders," either geographically problem that had arisen there, everyone concerned should be or, in the case of the academic, helped to develop his own individual managerial skills.

The scheme is designed to secure the full co-operation of executives in the receiving organisation—something that has not always happened in the past when outside experts or

At the same time the combination of local knowledge, specialist experience and an understanding of the most modern techniques ought to ensure that unsuitable strategies are avoided. In theory at least, the scheme is all set for success.

But it has not yet been put into operation and there are a number of possible snags. Chief of these are the secondment of practising experts and the application of the scheme to smaller companies.

Some industrial organisations may prove unwilling to spare their prized experts in, say, training, or incentive schemes, or production engineering—however flexible the timing of the secondment period may be. A small concern could be particularly hard pressed to do without one of its senior people for even a few days a month.

Professor Ashmawi says much of the practical research work involved could be done by junior staff so that the secondment period for the expert would be minimised. Yet a highly valued man could still face problems in absenting himself from his own job, no matter how brief the secondment time required.

Small companies based outside the oil rich states could also find the scheme extremely expensive. The fact that it might be cheaper and more effective than calling in international consultants does not mean that every industrial concern would be able to afford it.

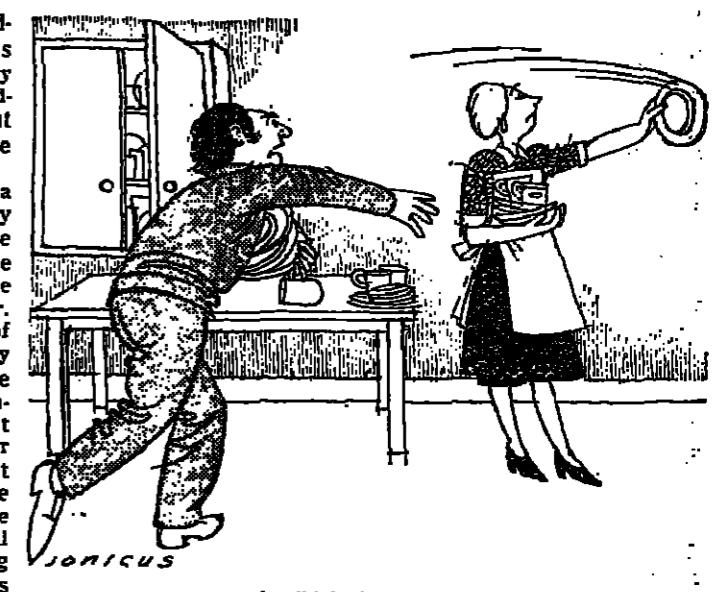
Professor Ashmawi hopes that the first attempts to put the triumvirate proposals into practice will be made before the end of the year. Only then will the true benefits and snags of the scheme really become apparent.

The new scheme should avoid

EXECUTIVE HEALTH

BY DR. DAVID CARRICK

What the doctor ordered for a distracted husband



...she didn't throw it back...

the man should bring his wife certainly supported the notion with him on his next visit. He clinically, and the diagnosis was did so, and the problem became confirmed by laboratory tests. most evident. She was a very The thyroid gland is situated with rather prominent eyes and under the influence of the Modigliani neck. She pituitary, is largely responsible for digesting her husband's story and for controlling metabolism. If expanded on it. She admitted it becomes enlarged and to being restless and irritable; secretes too much of the she slept poorly and had palpitations which made her insomnia behaves like a car with its worse because she feared a throttle jammed wide open. All heart attack. She had frequent the symptoms described may headaches: abhorred any noise; occur and, if there is no treatment and sometimes felt dizzy. Despite the heart can suffer and, a ravenous appetite she was in certain cases, the eyes may shedding weight and so wonder whether she had parasites. Treatment may be by surgery. Perspiration spoilt her dresses; or with pills, the former being her hair was coming out; and used should medicines fail. her hands trembled so much Whichever method is used, she often dropped crockery. patient regains normality very quickly. So it was with my that her husband no longer young woman. She is now loved her, a belief she fancied perfectly normal, even more to be responsible for her fits of beautiful, and is happy that her with friends and relations.

It took no genius to suspect Best of all, the couple have hyperthyroidism even before recently become the proud hyperthyroidism examination, which parents of twin girls.



The Three Wise Men have arrived.
Mr. Hassan.

'They have smart addresses in London, Paris and New York. They take a long time over each job and they charge top prices. But they tend to send out third rate people who know nothing about the local business conditions prevailing in Arab countries.'

Membership of this Arab successful, practising manager consultants have been brought from another country in a in. Professor Ashmawi says similar line of business would be called in.

He would be chosen for his specialist knowledge of the type of problems facing the receiving company, and he local experts have been brought in company executives have on their lack of understanding of Arab business traditions. Where

newcomers might ease them out of their jobs and take over. The new scheme should avoid

the first attempts to put the

triumvirate proposals into practice will be made before the

end of the year. Only then will

the true benefits and snags of

the scheme really become apparent.

The second member of the threesome would be an action learning management consultant from one of the developed countries. His name would be drawn from a carefully vetted list of international consultancies. The list would be compiled by the association, which intends to liaise closely with action learning groups in Europe and Australia. Only consultants that have been personally recommended will be included in the final list.

Once a consultant had been appointed to help a receiving company, his role would be to apply his broader and more up-to-date knowledge of business methods to the problem in hand. In a sense he would act as a counterweight to the third member of the triumvirate, who would be a local academic. The academic would be able to contribute knowledge of the area's social and economic conditions.

These three people would work closely with the management.

**ce-to-face
with a native speaker**

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Monday September 12 1977

Burial of Bullock

UNTIL LAST week the many issues which remain contentious. One concerns the rights of non-union employees of the promised White Paper. The trade unions have insisted on industrial democracy—that any system for appointing employees to the Board must be agreed on what sort of legislation they wanted. That excuse has now been removed with the TUC's annual congress of a compromise resolution designed to reconcile the views of the pro-Bullock and anti-Bullock factions within the trade union movement. The resolution calls on the Government to provide statutory backing for all unions wishing to establish joint control of planning decisions through trade union machinery: the legislation would include the option of parity representation on company Boards, but would also facilitate other forms of joint regulation more clearly related to collective bargaining.

The implication seems to be that if trade unions in com-pany want Board representation they will be able, by law, to insist on getting it.

No consensus

Whether the resolution makes the task of the Government's draughtsmen any easier is doubtful. After months of debate following publication of the Bullock Report there is no sign of consensus among trade unionists, management or politicians as to what sort of Bill, if any, is feasible or desirable in this field. There is wide, though not universal, agreement on certain rather negative propositions—that Bullock's 2x plus y formula for the composition of Boards is unworkable, that Board representation is any case less important than the development of greater participation at lower levels and that any new legislation should encourage rather than inhibit the moves towards participation which are already under way in industry.

Many people would also accept, especially in the light of British Leyland's experience, that the sudden imposition of a system of "industrial democracy" is not only no panacea for industrial relations problems, but may actually make them more difficult. At the same time there are difficult to realise.

Israel's proposals lack realism

THE NEXT phase of the Middle East peace negotiations is about to take place in the unpromising environment of the UN General Assembly and in an air of dangerous unreality. Total deadlock is already apparent and continued assertions of optimism by the U.S. Administration are belied by the widening gulf between Israeli and Arab states directly involved.

In New York next week Mr. Cyrus Vance, the Secretary of State, will start consultations with the Foreign Ministers of the conflicting states, and resume in person the American initiative following his tour of the region last month. But that mission did little or nothing to advance the prospects of a peace settlement. Rather is emphasised the differences between the Arabs and Israel and also between the U.S. and Israeli concepts of a peace settlement.

These divisions appear even more clearly after the presentation by Mr. Moshe Dayan, Israeli Minister of his country's draft peace proposals. Approved yesterday by the Cabinet of Mr. Menahem Begin in Jerusalem, the Israeli "plan" will be detailed in a letter to Mr. Vance who will then, presumably, seek to use them as a starting point of discussions with Egypt, Syria and Jordan.

Although few of its details have been officially released, sufficient is known about them to draw pessimistic conclusions about the outcome of the next round of contacts. While Israel is ready to offer military withdrawal from a part of Sinai and Golan Heights, it is not prepared to surrender physical control over the West Bank let alone hand it over to any Palestinian entity.

Willingness

Instead it is prepared to grant a measure of autonomy to the 800,000 Arab inhabitants of the territory under some kind of arrangement with the Hashemite Kingdom of Jordan. The result would be what the Israelis call a "functional division" of authority. A similar arrangement is evidently envisaged for the Gaza Strip.

Israel's willingness to make territorial concessions on the scale it is taking.

President Carter challenges the Congress

By JUREK MARTIN, U.S. Editor, in Washington

AMBAZZADOR SOL LINOVITZ, one of the leading figures within the Panamanian government, is surrendering its heritage, rendering itself vulnerable to the two principal American arbitrary whims of some Latin negotiators of the new Panama Canal treaties, has long been deeply involved in South American affairs, but admits that he is still puzzled by that its security and rights have been safeguarded by the new generation in the U.S. He believes that the U.S. is allowing itself to be pushed around too much, and that the treaties themselves will turn out to be no more than so many pieces of paper.

For what they are worth at this early stage in the debate, the public opinion polls show the American people to be marginally, though not decisively, opposed to ratification of the new treaties, which requires a two-thirds vote of approval in the Senate. The issue, of course, causes much more excitement on the conservative Right than in the broad middle of U.S. politics; it is worth remembering that though Mr. Ronald Reagan made much of the canal in his bid for the Republican nomination against President Ford last year, Panama faded from the national scene in the election campaign proper, since Mr. Ford and Mr. Carter did not disagree substantially on the matter.

President Jimmy Carter may not be a barstool philosopher, but he has deliberately put himself into a similar position by raising the Panama Canal stakes to a very high level. There is much more to securing Senate approval for the new treaties than last week's hoopla and ceremonies in Washington, implying—much more even than perhaps a world-weary man leaning over a bar and observing, philosophically, that for 30 years he did not know what the canal existed but is now discovering that he cannot live without it.

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Another uncertainty involves the two-tier Board. Some people in industry have favoured the idea of putting employee representatives on a supervisory Board where they would not be involved in day-to-day matters, but it is not clear whether they see this as a painless way of dealing with an awkward problem or as a genuine contribution to industrial harmony. There is a respectable case for the supervisory Board and some companies, in effect though not in name, already have it. But it is far from certain that such an arrangement should be imposed by law on all large companies.

Negotiation

The Government should be very cautious about using the law to promote industrial democracy. Certainly the unions want to shift the balance of power in industry in their direction, but most of their objectives can be pursued through collective bargaining. Making collective bargaining work better and enabling employees to influence the decisions which affect them—these are important objectives which require a variety of different approaches and much patient negotiation within companies. To attempt to short-circuit the process by legislation will make the objectives more difficult.

At the same time there are difficult to realise.

Mr. Carter is putting into effect what might be described as a reverse domino policy: if he can make the new Panama Canal treaties stand up, then the chances of securing public approval for the full range of initiatives he has launched in the international field are greatly increased: if he fails and his conservative opposition to the canal treaties sends him down to defeat in the Senate, then the prospects for successful implementation of the power in other arenas—the Far East, the Middle East, Cuba, the Salt talks with the Soviet Union, human rights—will be greatly reduced and the authority and respect the President commands foreign affairs much impaired.

He has not chosen a battle easy to win, particularly given the grounds on which the opposition will insist that it be fought. The arguments that will rage during the months ahead will not be of the Administration's choosing. They will not centre on the fact that the Panama Canal is an antiquated waterway of diminishing military and economic value, unable even to allow passage to modern supertankers: that The Administration wants the American control of it represents a last vestige of colonialism and even, if the record of the last 70 years is looked at, of extortion; or that has been resisted by some prominent politicians, most important by Mr. Robert Byrd, potential weakness that he will have to work hard to overcome in the weeks ahead.

Rather will they focus on the Senate Majority Leader, who has complained that the U.S. calendar is too full already. The

Senate, however, is these days a body in which traditional ideological and regional alliances are progressively weakening and in which pragmatism is tending to gain the upper hand. Indeed the Administration may find itself forced into much horse trading on separate issues in order to win its majority in the Senate. Senator Ted Stevens, the Alaskan Republican, has already given a hint of what this might entail. He has not shown his hand on the Panama Canal, but is interested in a number of decisions required for the new gas pipeline from the North Slope and has been communicating his opinions to the White House. The germs of a *quid pro quo* clearly exist, as they may well do in the cases of any number of other Senators.

The Administration wants the speediest possible vote in the Senate, preferably by the next recess, currently fixed for October 20 though it may be delayed until November. This better relations with South America depend on the re-prominent politicians, most important by Mr. Robert Byrd, potential weakness that he will have to work hard to overcome in the weeks ahead.

The

Panama is by no means the

closest of the ratification vote's only foreign policy issue that objectives have questioned the

to next year's mid-term elections, the harder it may become for individual Senators to ignore completely the voices from their home states.

These opposition voices will be professionally co-ordinated, by

Mr. Richard Vigerie, the well-known conservative fund-raiser, will be putting his considerable

direct mail talents to work while the right-wing media outlets will be fully used. Much

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which Mr. Reagan elects to take.

Mr. Carter was so aware of Mr. Reagan's abilities as a rouser

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It is impossible at this stage

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FINANCIAL TIMES

Eurobond Quotations and Yields

ASSOCIATION OF INTERNATIONAL BOND DEALERS

QUOTATIONS AND YIELDS AT 31st AUGUST, 1977



The Association of International Bond Dealers (AIBD) compiles market quotations and yields for Eurobond issues. These quotations and yields are published monthly by the Financial Times. Association's prices and yields

are compiled from quotations obtained from market-makers on the last working day of each month: there is no single stock exchange for Eurobonds in the usually recognised sense—secondary market trading business is done on the telephone

between dealers scattered across the world's major financial centres. Membership of the AIBD, which was established in 1969, comprises over 450 institutions from about 27 countries. A key to the tables is published opposite.

Robonds in August

By CAMPBELL, Euromarkets Editor

main features of August in the dollar sector were the continuing new issues and the sharp fall in the secondary market. As primary sector was concerned, real interest was provided by borrowers who came to the market in numbers; the secondary market first one way and then another trends in Eurodollar interest

six month Eurodollar interest rate the month, and ended the month 64 per cent. However in the second period it had moved at eightths of a point higher.

As with Eurodollar interest rates, so with the more general economic pointers from the United States: after a sharp rise early in the month, the U.S. money supply figures stagnated in the latter half of the month while the August figures for the U.S. Commerce Department's index of leading economic indicators, when they were published in early September, showed a fall for the third successive month (though not a very large one).

The end result of all these developments, when added to the low volume of new paper coming on to the market in July and August—and therefore the assumed build up of spare funds for investment—put the market in an optimistic mood.

With no immediate likelihood of pressure from the U.S. Federal Reserve to tighten U.S. money supply again, it was felt that at least the market would maintain a firm undertone for some time to come while at the most, if the pause

in U.S. growth developed into something similar to what happened last year, interest rates could even fall. The general expectation was for a large number of new issues during September.

The primary market during August put the new-found popularity of British paper clearly to the test. For perhaps the first time a British borrower, the National Coal Board (under State guarantee), tapped the market at terms which might uncontroversially be described as prime (if not even slightly finer than prime). It did not survive the test too well, although partially because of an improvement in market conditions during the offering period, the issue did not go as badly as some pessimists claimed it might.

At the same time a convertible issue for Imperial Chemical Industries (ICI) surprised the market by going much worse than had been expected though it subsequently picked up a bit in secondary market trading. A large rise in the underlying stock price cut the conversion premium from the 13 per cent. at the time the terms were fixed to around 7 per cent. a couple of weeks later.

Vying with ICI and the National Coal Board as a talking point among British issues was Barclays which went so well that even after a quarter point coupon cut it moved to a premium in secondary market trading.

The as yet unanswered question is

whether the net influence on Eurobond market sentiment towards British borrowers of the ICI and NCB issues was positive or negative. Those who criticised S. G. Warburg for its handling of the issues tend to say that it has only re-emphasised the need for British borrowers, particularly State entities, to pay a premium over borrowers from other top industrialised countries; and that ICI has made it more difficult for other British companies to raise convertible funds. Only subsequent issues will settle the question.

Among other sectors of the market, Canadian dollars showed slight but hardly sustained signs of picking up a trifle in August, while Swiss francs, at the opposite end of the spectrum, continued to move from strength to strength. The Dutch guilder market was more or less closed through the holiday period—new foreign issues start again this month.

The D-mark sector had mixed fortunes last month. As the attractions for foreigners of buying D-mark denominated bonds declined with the fall in currency speculation so the upward pressure on bond prices fell. However, pulling in the other direction was the generally falling trend of D-mark interest rates and this, in combination with the generally "exotic" quality of borrowers on this market, prevented any real weakness from developing.

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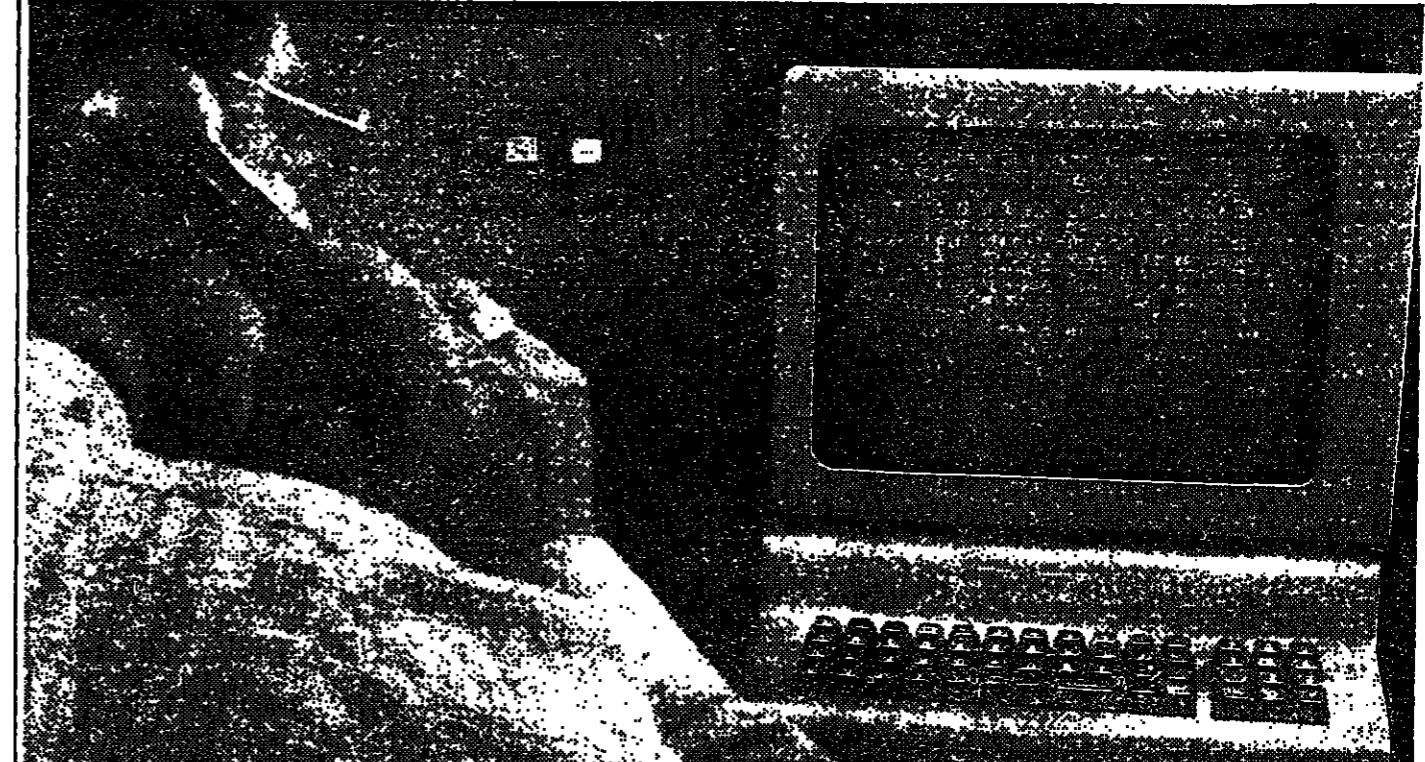
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US DOLLARS-ALGERIA											
35.00	1974* BONNE ENT D'ALGERIE		98 1/8	4.36	9.42	9.13	101.00	1978 NP EG 516 215			
100.00	9.00	15/ 8/1982					77	1.00	1972 LX		
CA DOLLARS-AUSTRALIA											
25.00	1974 AUSTRALIAN IND DEBT COOP	105 7/8	4.33	8.32	9.68	100.50	1978 NP EG 456 161 305 922 935 941 951				
25.00	190.00	10.25 1/12/1981	2.75	7.50		6.25	1978 LX				975
40.00	1974* AUSTRALIAN MIN & SMELT'G	101 3/8	14.75	9.07	9.12	101.00	1983 NP EG 456 35 105 113 230 305 75				
40.00	100.00	9.25 15/ 6/1991		11.25	9.05	DP 1.00	1980 LX				960 970 975
30.00	1975 AUSTRALIAN RESOURCES	103 3/8	2.91	7.90	8.85	100.00	1979 NP EG 412 105 115 303 320 922 935				
99.50	9.25 17/ 8/1990						LX				941 950 960 975
30.00	1975 AUSTRALIAN RESOURCES	104 3/8	5.50	8.45	9.10	100.50	1979 NP EG 412 105 113 303 320 922 935				
27.60	100.00	9.50 17/ 3/1983		4.85	8.35	DP 1.00	1976 LX				941 950 960 975
42.00	1976 AUSTRALIAN SHIP CORN	P 102 3/4	8.00	7.56	8.03	101.50	1980 CG EG 143 15 105 113 303 320 520				
99.50	8.25 17/ 9/1983						LX				805 938 940 941 958 975
30.00	1977* BORES HILL PROPS	100 1/4	7.38	7.95	7.95	101.50	1982 NP EU 143 105 205 300 305 920 925				
99.50	8.00 1/ 4/1985						LX				970 975 977 935 941 947 975
30.00	1977* BORES HILL PROPS	99	31.35	6.38	6.33	101.50	1986 NP EU 143 105 205 300 305 520 625				
99.00	8.15 17/ 4/1989		10.00	8.35		7.50	1986 LX				870 927 935 941 947 975
30.00	1975 BORES HILL PROPS	104	3.67	8.17	9.13	100.50	1979 NP EG 456 105 305 520 870 927 935				
100.00	9.50 1/ 5/1981						LX				915 941 950 960 975
20.00	1975 BORES HILL PROPS	106 1/4	12.67	9.73	9.41	100.375	1983 NP EU 456 305 520 927 935 941 951				
18.35	98.50 15.00 1/ 3/1990		5.63	8.92		DP 1.00	1978 LX				960 975
20.60	1970 COMALCO INT EUROPE	103 3/5	8.17	8.83	9.16	100.25	1980 PC EG 456 105 941 960 975				
16.00	98.20 8.50 1/11/1985		4.78	8.56		DP 1.00	1971 LX				
25.00	1975 COMALCO LTD	105	9.58	9.16	9.32	100.25	1982 NP EU 456 105 935 941 960 975				
23.00	100.00 10.00 1/ 4/1987		6.78	8.97		DP 1.00	1976 LX				
25.00	1958 COMMONWEALTH - AUSTRALIA	99 3/8	1.17	5.63	5.09	100.00	1977 NP NY 458 105 805 922 941 975				
1.96	97.50 5.00 1/11/1978 S		6.68	6.03			NP 1.00				
30.00	1963 COMMONWEALTH - AUSTRALIA	95	5.58	6.16	5.33	100.50	1978 NP NY 458 105 805 922 941 975				
10.01	97.50 5.00 1/ 4/1983 S		2.84	7.09			NP 1.00				
25.00	1960 COMMONWEALTH - AUSTRALIA	97 7/8	2.62	6.23	5.44	100.00	1978 NP NY 458 105 805 922 941 975				
4.04	97.50 5.23 15/ 4/1980 S		1.38	7.01			NP 1.00				
25.00	1960 COMMONWEALTH - AUSTRALIA	97 3/4	3.08	6.15	5.44	101.00	1977 NP NY 458 105 805 922 941 975				
4.75	98.00 5.23 1/10/1980 S		1.59	6.03			NP 1.00				
25.00	1959 COMMONWEALTH - AUSTRALIA	93	2.04	6.12	5.63	100.00	1977 NP NY 458 105 805 922 941 975				
3.49	97.00 5.50 15/ 9/1979 S		1.05	6.61			NP 1.00				
25.00	1961 COMMONWEALTH - AUSTRALIA	98 1/8	3.83	6.00	5.68	100.50	1978 NP NY 458 105 805 922 941 975				
5.42	97.00 5.50 17/ 7/1981 S		2.09	6.30			NP 1.00				
30.00	1972 COMMONWEALTH - AUSTRALIA	96 1/8	4.38	6.51	5.80	101.00	1978 NP NY 458 105 805 922 941 975				
3.31	98.25 5.50 19/ 1/1982 S		2.38	7.11			NP 1.00				
30.00	1982 COMMONWEALTH - AUSTRALIA	96 3/8	4.93	6.46	5.79	100.75	1979 NP NY 458 105 805 922 941 975				
8.34	97.50 5.50 17/ 7/1982 S		2.59	7.18			NP 1.00				
25.00	1982 COMMONWEALTH - AUSTRALIA	97 1/8	5.08	6.26	5.74	101.25	1977 NP EU 458 101 805 922 941 965 975				
7.85	98.00 5.50 17/ 11/1982 S		2.59	6.84			NP 1.00				
20.00	1985 COMMONWEALTH - AUSTRALIA	95 1/8	7.57	6.41	5.97	102.00	1978 NP NY 458 105 805 922 941 975				
11.12	98.50 5.50 15/ 5/1983 S		4.17	6.94			NP 1.00				
25.00	1965 COMMONWEALTH - AUSTRALIA	96 3/4	8.17	6.36	6.03	103.00	1977 NP NY 458 103 805 922 941 975				
12.51	99.75 5.75 17/ 11/1985 S		4.17	6.70			NP 1.00				
25.00	1967 COMMONWEALTH - AUSTRALIA	99 5/8	4.79	6.19	6.52	101.00	1978 NP NY 458 103 805 922 941 975				
11.50	97.50 5.50 15/ 6/1992		3.54	6.62			NP 1.00				
25.00	1978 COMMONWEALTH - AUSTRALIA	103 3/4	6.01	7.70	8.06	100.00	1982 NP NY 458 20 33 35 60 90 80				
9.88	8.125 15/7/1985 S						NP 1.00				
75.00	1976 COMMONWEALTH - AUSTRALIA	103 1/2	3.75	7.29	8.13			NP 1.00			
100.00	8.25 17/ 4/1981 S						NP 1.00				
120.00	1976* COMMONWEALTH - AUSTRALIA	103 3/4	6.08	7.46	7.95	101.50	1980 NP EU 143 ***				
100.00	8.25 17/ 10/1983						LX				
30.00	1975 COMMONWEALTH - AUSTRALIA	103 3/4	2.79	7.47	8.39			NP 1.00			
100.00	8.45 15/ 6/1980 S		2.59	7.18			NP 1.00				
120.00	1975* COMMONWEALTH - AUSTRALIA	102 3/4	9.03	6.26	5.74	101.25	1977 NP EU 458 101 805 922 941 965 975				
7.85	98.00 5.50 17/ 11/1982 S		2.59	6.84			NP 1.00				
20.00	1985 COMMONWEALTH - AUSTRALIA	95 1/8	7.57	6.41	5.97	102.00	1978 NP NY 458 20 33 35 60 90 80				
7.85	99.50 5.50 15/ 7/1984 S		2.59	6.84			NP 1.00				
20.00	1985 COMMONWEALTH - AUSTRALIA	103 1/2	8.73	8.01	8.47	100.00	1984 NP NY 458 20 33 35 60 90 80				
7.85	99.43 8.75 17/ 6/1986 S		2.59	6.62			NP 1.00				
60.00	1978* COMMONWEALTH - AUSTRALIA	103 7/8	13.08	8.27	8.42	101.50	1987 NP EU 143 ***				
99.50	8.75 17/ 10/1991		10.07	8.17			NP 1.00				
75.00	1978 COMMONWEALTH - AUSTRALIA	103 3/8	19.11	8.41	8.72	101.00	1991 NP NY 457 20 33 33 60 90 80				
7.85	99.50 8.00 15/ 11/1986 S		12.21	8.46			NP 1.00				
75.00	1978 COMMONWEALTH - AUSTRALIA	103 7/8	18.75	8.67	8.80	100.50	1991 NP NY 458 20 33 35 60 90 80				
75.00	99.50 8.125 17/ 6/1995 S		11.75	8.50			NP 1.00				
25.00	1975 CSR LIMITED	103 1/8	2.87	8.22	9.31	100.50	1979 NP EU 159 105 520 927 930 935 941				
100.00	9.50 15/ 7/1980						LX				
25.00	1975 GOVT OF PAPUA NEW GUINEA	103 1/4	3.54	8.71	9.20	100.50	1978 NP EU 339 105 935 941 960 965 975				
23.00	99.00 9.50 15/ 3/1983		4.10	8.52			NP 1.00				
40.00	1975* HAMERSLEY BUILDINGS	101 1/4	6.34	8.22	8.40	100.50	1981 SC EU 456 ***				
40.00	100.00 8.50 17/ 1/1984		5.39	8.19			NP 1.00				
40.00	1976* HAMERSLEY BUILDINGS	102 3/4	14.15	9.74	9.25	100.75	1985 SC EU 456 ***				
40.00	100.00 8.50 17/ 1/1992		10.84	9.08			NP 1.00				
25.00	1972 HAMERSLEY IRON FIN	99 3/8	10.21	9.03	8.02	100.25	1980 NP EU 456 103 927 931 961 960 975				
23.00	100.00 8.00 15/11/1987		8.40	8.05			NP 1.00				
20.00	1971 HAMERSLEY IRON FIN	101 1/4	8.67	8.77	8.89	100.25	1979 NP EU 456 103 927 931 961 960 975				
16.03	99.50 9.00 1/ 5/1986		5.57	8.69			NP 1.00				
20.00	1970 HAMERSLEY IRON FIN	104 1/8	8.00	8.76	9.12	100.25	1980 NP EU 456 103 927 931 961 960 975				
15.00	97.00 9.50 1/ 9/1983		4.82	8.43			NP 1.00				
35.00	1975 HAMERSLEY IRON FIN	104 3/8	4.75	8.81	9.58	100.50	1979 NP EU 456 103 305 520 805 927 930				
32.30	100.00 9.00 1/ 6/1992		4.32	8.74			NP 1.00				
21.50	1972 E MELLIANIAH'S PROPERTIES	98 3/8	7.04	8.00	7.88			NP EU 418 105 935 941 947 960 975			
21.57	99.75 7.75 15/ 9/1984		6.02	8.08			NP 1.00				
36.00	1978 E MARTHA'SY FIN	103 3/4	8.63	8.37	8.67			NP EU 418 105 935 941 947 960 975			
21.73	99.50 9.00 1/ 7/1984		8.31	8.36			NP 1.00				
25.00	1971 MOUNT ISA FIN	100 3/4	9.21	8.62	8.88	101.00	1979 NP EU 327 105 805 927 941 960 975				

ISSUED/ESTIMATED G'S (\$MIO)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY	PRICE	LIFE/AVERAGE LIFE	YIELD TO MATURITY	YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/NEAT SF AMOUNT (\$MIO)	NEXT CALL DATE/FIRST SF DATE	DELIVERY SECURITY/GUARANTEE/	LISTING	LEAD MANAGER	MARKET MAKERS	
20.00	1971	QUEBEC HYDRO-ELECTRIC	101 3/8	8.34	8.01	8.14	101.00	1981 SG ED 361	105 520	870 941 945 97				
15.20	97.95	8.25 15/ 3/1986		5.68	7.93		.80	1972 LX		980				
25.00	1971	QUEBEC HYDRO-ELECTRIC	150 101 3/8	9.21	8.27	8.38	101.00	1981 SG ED 359	105 520	870 937 940 94				
23.00	100.00	8.50 15/11/1986		6.21	8.20		1.00	1975 LX		945 975 980				
125.00	1978*	QUEBEC HYDRO-ELECTRIC	100 5/8	9.17	8.39	8.45	101.00	1982 SG ED 359	***					
100.00		8.50 1/11/1986						1982 SG ED 359	***					
30.00	1978	QUEBEC HYDRO-ELECTRIC	101 1/4	11.42	8.31	8.40	101.50	1982 SG ED 361	105 520	870 941 945 97				
29.00	98.50	8.50 1/ 2/1989		8.63	8.28		1.00	1977 LX		980				
125.00	1977*	QUEBEC HYDRO	100 7/8	14.92	8.69	8.92	101.00	1987 SG ED 517	***					
160.00		9.00 1/ 8/1992					4.00	1977 LX						
15.00	1970	QUEBEC HYDRO-ELECTRIC	102 5/8	8.08	8.78	9.01	102.00	1980 SG ED 359	105 541	945 975 980				
11.18	99.50	9.25 1/10/1985		6.44	8.32		.90	1971 LX						
15.00	1975	QUEBEC URGE COMMUNITY	103 5/8	5.04	8.58	9.17			1978 SG ED 230	103 115	520 941 945 97			
15.00	98.30	9.50 15/ 9/1982		4.76	8.33		1.50	1980 LX		980				
60.00	1976	SEAGRAM	103	5.46	7.02	8.57	100.50	1981 SG ED 314	35 105	115 305 520 73				
100.00		9.00 15/ 2/1983						1981 SG ED 314	35 105	115 305 520 73				
		US DOLLARS-COLUMBIA						1981 SG ED 314	35 105	115 305 520 73				
20.00	1973	REPUBLIC OF COLOMBIA	98 5/8	10.42	8.94	8.72	102.00	1983 SG ED 399	920 941	975				
16.00	190.00	8.25 17/ 2/1986 S		5.80	9.21		.50	1974 BY						
		US DOLLARS-DEMARE												
15.00	1971	CAPERSBERG-TURBO	104 1/4	8.58	8.63	8.39	101.00	1981 SG ED 333	105 710	720 730 735 84				
11.60	98.50	8.75 17/ 4/1986		5.01	7.65		DP 1.00	1974 LX		950 955 980 975				
15.00	1963	CITY OF COPENHAGEN	99 1/4	7.78	7.34	8.52			1978 SG ED 423	105 520	710 730 941 950			
1.50	98.23	5.375 15/ 4/1975 S		.70	7.34		1.50	1969 NY		955 960 975				
15.00	1965	CITY OF COPENHAGEN	98 3/8	8.21	6.58	8.23	102.00	1977 SG ED 319	105 520	710 720 730 94				
9.00	98.56	6.00 16/11/1983		4.21	7.01		1.00	1971 LX/LX		950 955 960 975				
25.00	1967	CITY OF COPENHAGEN	99 3/8	8.62	7.17	8.82	102.00	1978 SG ED 315	105 520	712 728 730 94				
12.50	98.00	6.50 15/ 7/1987		5.12	7.62		1.25	1968 LX/LX		950 955 960 975				
12.00	1969	CITY OF COPENHAGEN	100 1/4	7.04	7.95	7.98	101.50	1976 SG ED 428	105 520	710 720 735 94				
8.00	97.75	8.00 15/ 9/1984		3.95	7.93		.75	1970 LX		950 955 960 975				
15.00	1970	CITY OF COPENHAGEN	104	8.08	8.30	8.55	102.00	1981 SG ED 335	520	710 730 735 941 950				
11.50	98.00	9.00 17/10/1985		4.78	7.97		1.00	1971 LX		955 960 975				
15.00	1972	COPENHAGEN COUNTY ART	99 7/8	9.46	8.39	8.08	101.50	1981 SG ED 313	105 520	710 715 730 73				
14.50	97.50	7.75 15/ 2/1987		6.36	8.61		.50	1977 LX		941 955 960 975				
25.00	1977*	COPENHAGEN BANDELSBANE	99	4.38	8.26	8.08			1978 SG ED 332	941				
100.00		8.00 18/ 1/1982						1978 SG ED 332	941					
15.00	1963	COPENHAGEN TELEPHONE	98 7/8	8.62	7.37	5.51			1978 SG NY 72	105 520	710 730 941 950			
1.50	98.00	5.375 15/ 4/1978 S		.62	7.37		1.50	1969 NY		955 960 975				
12.00	1964	COPENHAGEN TELEPHONE	99 5/8	6.45	6.60	6.01	101.50	1978 SG ED 315	105 520	710 728 730 941				
5.50	99.50	5.75 12/ 2/1984		3.45	7.21		.50	1978 LX/LX		950 955 960 975				
15.00	1964	COPENHAGEN TELEPHONE	96 1/2	6.85	6.39	5.96	101.50	1978 SG ED 72	105 520	710 720 730 94				
7.00	100.00	5.75 17/ 7/1984		3.83	6.81		1.00	1970 NY		950 955 960 975				
10.00	1967	COPENHAGEN TELEPHONE	99 1/8	5.12	6.95	6.81	101.00	1977 SG ED 72	105 520	710 730 941 950				
6.00	98.00	6.75 15/10/1982		2.62	7.14		1.00	1973 LX/LX		955 960 975				
10.00	1964	COPENHAGEN TELEPHONE	98 1/2	8.58	6.96	6.85	101.50	1978 SG ED '72	105 520	710 730 941 950				
6.01	98.75	6.75 17/ 4/1986		4.60	7.13		.66	1972 NY		950 955 960 975				
15.00	1971	COPENHAGEN TELEPHONE	102 1/2	8.62	8.07	8.29	101.50	1980 SG ED 72	105 520	710 730 735 941				
11.55	100.00	8.50 17/ 2/1986		4.76	7.84		1.05	1973 LX		950 955 960 975				
10.00	1970	COPENHAGEN TELEPHONE	103 3/8	7.62	8.30	8.67	101.50	1980 SG ED 72	105 520	710 730 735 941				
7.00	100.00	9.00 15/ 4/1985		4.39	7.95		.70	1972 LX		950 955 960 975				
25.00	1977*	DEN MARKS PROVINSBANKEN	98 3/4	4.87	8.36	8.35	100.50	1988 SG ED 339	105 305	425 520 710 715				
100.00		8.25 15/ 7/1982						1988 SG ED 339	105 305	425 520 710 715				
15.00	1964	DENMARK - ASS INDUSTRIAL	96	6.83	6.49	5.99	100.50	1978 SG ED 315	105 520	710 720 730 941				
8.50	99.25	5.75 30/ 6/1984		4.05	6.92		1.03	1970 LX/LX		950 955 960 975				
12.00	1964	DENMARK - MORTGAGE BANK	96 1/4	6.34	6.43	5.93	100.50	1978 SG ED 315	105 520	710 720 730 941				
5.50	99.00	5.625 15/ 3/1984 S		3.54	6.95		.50	1970 LX/LX		950 955 960 975				
12.00	1966	DENMARK - MORTGAGE BANK	94 3/4	8.40	7.09	6.60	102.00	1978 GG ED 315	105 520	710 720 730 941				
8.00	98.50	6.25 25/ 1/1986		4.42	7.68		.66	1969 LX/LX		950 955 960 975				
12.30	1967	DENMARK - MORTGAGE BANK	99 1/8	4.50	6.97	6.81	102.00	1978 GG ED 315	105 520	710 720 730 941				
5.00	97.00	6.75 28/ 2/1982		2.50	7.12		1.00	1969 LX/LX		950 955 960 975				
12.00	1968	DENMARK - MORTGAGE BANK	101	2.10	6.78	7.18	100.50	1978 GG ED 327	105 520	710 720 730 941				
8.50	97.75	7.25 17/ 3/1980		1.50	6.49		1.50	1969 AS/LX		950 955 960 975				
25.00	1972	DENMARK - MORTGAGE BANK	93	13.34	8.38	8.06	101.75	1981 GG ED 327	35 105	305 520 710 715				
24.00	97.50	7.50 1/ 1/1991		8.77	8.67		DP .50	1978 LX		715 720 730 735 940 945				
30.00	1976	DENMARK - MORTGAGE BANK	102 1/2	5.58	6.40	8.78	100.50	1981 GG ED 327	35 105	305 520 710 715				
99.00	9.00 1/ 4/1983			4.88	5.55		2.50	1978 NY		955 960 975				
10.00	1954	JUTLAND-EUROPEAN ELECTRIC	94 3/4	7.04	8.71	8.07	101.00	1977 NY ED 315	105 520	710 720 730 941				
6.15	98.75	5.75 15/ 9/1984		3.54	7.91		.77	1972 LX/LX		950 955 960 975				
10.00	1964	JUTLAND TELEPHONE	94 7/8	6.62	6.83	6.15	101.00	1978 SG ED 359	105 520	710 720 730 941 950				
4.67	98.75	5.75 15/ 9/1984 S		3.67	7.50		.67	1970 LX/LX		950 955 960 975				
5.00	1964	JUTLAND TELEPHONE	94 3/4	6.67	6.85	6.16	101.00	1978 SG ED 359	105 520	710 720 730 941 950				
2.34	88.00	5.75 17/ 2/1984 S		3.07	7.34		.33	1970 LX/LX		950 955 960 975				
20.00	1963	KINGDOM OF DENMARK	99	.50	7.46	5.37			1978 NY ED 327	105 520	710 720 730 941 950			
2.50	98.75	5.25 15/ 1/1984 S		4.88	5.55		2.50	1967 NY		955 960 975				
25.00	1964	KINGDOM OF DENMARK	96	6.60	6.25	5.73	101.00	1979 NY ED 315	105 520	710 720 730 941				
11.72	98.50	5.50 24/ 4/1984		3.63	6.77		1.64	1970 LX/LX		950 955 960 975				
20.00	1965	KINGDOM OF DENMARK	99 3/8	7.70	8.10	8.04	101.25	1978 NY ED 327	105 520	710 720 730 941 950				
10.67	99.00	6.00 15/ 6/1985		4.29	8.17		1.33	1971 NY		955 960 975				
25.00	1967	KINGDOM OF DENMARK	99	5.00	6.99	6.82	101.00	1977 NY ED 327	105 520	710 720 730 941 950				
13.50	99.25	6.75 1/ 4/1982		2.45	7.13		1.30	1972 NY		955 960 975				
24.00	1972	KINGDOM OF DENMARK	94	12.38	8.28	8.38	102.00	1981 NY ED 327	35 105	305 520 710 715				
26.80	99.00	7.50 15/ 1/1990		7.44	8.01		DP 1.60	1976 LX		720 720 730 735 940 945				
00.00	1974	KINGDOM OF DENMARK	102 3/4	7.08	7.97	8.27	101.00	1982 NY ED 163	***					
99.00	8.50 1/ 10/1982						DP .60	1977 LX						
20.00	1970	KINGDOM OF DENMARK	104 1/4	4.70	7.82	8.53	101.00	1979 NY ED 327	105 520	710 720 730 735				
12.00	100.00	7.00 15/ 3/1982		2.83	7.91		DP 1.60	1971 NY		941 950 955 960 975				
20.00	1970	KINGDOM OF DENMARK	103 5/8	8.25	8.44	8.44	102.00	1979 NY ED 327	105 520	710 720 730 735				
12.00	99.15	6.25 17/ 2/1985		4.72	8.04		DP 1.60	1972 LX		941 950 955 960 975				
8.00	99.00	MIDTJYLAND ELECTRICITY	93 1/4	7.43	8.12	8.45			1970 LX/LX		941 950 955 960 975			
1.80	99.00	5.75 30/ 6/1982		1.11	7.41		.80	1970 LX/LX		941 950 955 960 975				
30.00	1974	MIDTJYLAND	96 3/8	6.51	6.73	6.50	101.50	1981 NY ED 326	105 520	710 720 730 735				
100.00	8.50 15/ 12/1983						DP .60	1977 LX		715 720 730 735 940 945				

ISSUED BY ESTIMATED C. (\$ UNITS)	YEAR OF ISSUE ISSUE PRICE	BORROWER/ COUPON MATURITY	PRICE	LIFE	AVERAGE LIFE	YIELD TO MATURITY	YIELD TO AVERAGE LIFE	CURRENT YIELD	NET CALL PRICE NET SF AMOUNT (\$ UNITS)	NEXT CALL DATE/ FREQ. OF DATE	DELIVERY	SECURITY GUARANTEE/ LISTING	LEAD MANAGER	MARKET MAKERS	
11.00 1974 THT ISZL FIN	9.00 1/7/1983		103 1/2	5.83	8.21	8.70	102.50	1980 PG EU 315 960							
10.00 1974 9.00 1/7/1983									LE						
18.00 1975 THT ISZL FIN	9.00 1/7/1983		100 1/2	5.83	8.87	8.96	101.50	1980 PG EU 315 960							
10.00 9.00 1/7/1983									LE						
20.00 1975 THT UNIVERSAL FIN	9.00 1/5/1987		99 1/2	9.05	9.02	9.01	101.50	1982 PG EU 315 105 203 305 520 735							
20.00 199.00 9.00 1/5/1987									LE						
15.00 1975 WESTERN MINING CORP.	103 3/4		4.87	8.11	9.40	100.50	1979 PG EU 330 103 320 325 561 960								
13.50 99.00 9.75 1/3/1982			4.11	6.42	DP	7.75	1979 PG EU 330 103 320 325 561 960								
US DOLLARS-AUSTRIA															
12.00 1965 ALPINE MOUNTAIN STEEL	94 1/8		7.79	6.76	6.11	100.00	1978 CG EU 35 105 309 310 520 805								
7.62 97.00 9.75 15/6/1985			4.58	7.30		7.78	1971 LIBERTY 975								
15.00 1966 AUSTRIAN ELECTRICITY	96 1/4		8.83	7.33	7.00	101.50	1978 CG EU 150 105 309 310 520 805								
8.10 96.50 9.15 1/7/1986			4.43	7.71		7.90	1966 LIBEX 975								
14.00 1967 AUSTRIAN ELECTRICITY	99 1/2		5.08	6.98	6.98	102.00	1977 CG EU 357 105 309 310 520 805								
8.36 99.50 9.75 1/10/1982			2.58	7.06		1.39	1978 LIBEX 975								
16.00 1967 BRENNER AUTOBAHN AG	103 1/4		.04	.31	6.23			CG EU 230 103 320 341 975							
1.80 98.13 6.75 15/5/1977			.04	.31		1.80	1968 LIBEX								
18.00 1973 OESTERREICHISCHE REINSTEIGER	100 1/2		.38	5.46	6.97			CG EU 316 105							
100.00 7.00 15/12/1978								LE							
50.00 1976 OESTERREICHISCHE REINSTEIGER	101 7/8		4.08	7.39	8.01			CG EU 37 396 20 33 35 40 90							
100.00 8.00 1/10/1981								NY 927 911 940 973							
18.00 1964 REPUBLIC OF AUSTRIA	98 7/8		6.42	6.31	6.18	100.00	1979 PG EU 359 105 309 310 520 805								
8.50 99.00 6.00 15/17/1985			2.42	6.07		1.36	1970 LIBEX 975								
22.50 1967 REPUBLIC OF AUSTRIA	99 5/8		4.54	6.96	6.87	102.00	1978 PG EU 359 105 309 310 520 805								
9.35 98.50 6.75 15/3/1982			2.60	7.03		1.95	1971 LIBEX 975								
50.00 1977 REPUBLIC OF AUSTRIA	101 1/8		6.87	7.73	7.86	100.00	1981 PG EU 359 20 33 35 40 90								
100.00 7.80 15/7/1984								NY 927 911 940 973							
30.00 1977 REPUBLIC OF AUSTRIA	102		14.87	8.56	8.63	101.99	1987 NY BT 458 33 60 805 931 940								
30.00 100.00 8.625 15/7/1982			16.37	8.50		5.00	1983 NY								
36.00 1976 REPUBLIC OF AUSTRIA	102 3/8		12.96	8.44	8.33	101.50	1983 NY EU								
47.00 100.00 8.75 15/8/1990			9.91	8.39	DP	3.00	1977 LE								
50.00 1975 REPUBLIC OF AUSTRIA	105		4.87	7.89	8.76			NP NY 458 20 33 35 40 90							
100.00 9.00 15/7/1982								NY 927 911 975							
30.00 1977 TAVERNAQUATORIALE	102 3/8		9.54	7.82	8.06	107.00	1991 CG EU								
30.00 100.00 8.25 15/3/1987			2.04	7.83	DP	3.00	1982 LIBEX								
10.00 1963 VOLK	99		1.15	6.46	5.81	100.00	1977 CG EU 43 105 309 310 520 960								
2.45 98.00 9.75 23/10/1978			.66	7.48		1.18	1969 LE								
US DOLLARS-BELGIUM															
15.00 1977 REPUBLIC OF BELGIUM	102 1/4		8.62	10.10	10.28	100.00	1982 BP EU 518 105 315 320 560 975								
100.00 10.25 15/4/1986								BP 1.50 1977 LE							
US DOLLARS-BRAZIL															
30.00 1974 BANCO BAC DO BRASIL-REIN	98		6.13	9.65	9.44	101.50	1981 BP EU 140 215 308 915 940 941 975								
99.00 9.75 15/7/1984			2.34	7.31		15.00	1985 BRAZ								
75.00 1975 BANFIA B.V.	75 1/8		10.43	8.02	5.99	102.00	1984 PG EU 46 119 215 220 942 960								
75.00 100.00 4.50 15/7/1986			7.64	9.07		18.75	1984 BRAZ								
50.00 1976 SOC NAT DE CREDITO IND	101		4.12	7.95	8.17			NP NY 44 105 941 960 965							
100.00 8.25 15/10/1981								LE							
20.00 1977 BELRAY FINANCE	105 3/4		6.10	8.61	8.39			NP NY 202 942							
100.00 7.75 15/3/1984								UQ							
US DOLLARS-BOLIVIA															
15.00 1977 REPUBLIC OF BOLIVIA	102 1/4		8.62	10.10	10.28	100.00	1982 BP EU 518 105 315 320 560 975								
100.00 10.25 15/4/1986								BP 1.50 1977 LE							
US DOLLARS-CAZADIL															
30.00 1974 BANCO BAC DO BRASIL-REIN	98		6.13	9.65	9.44	101.50	1981 BP EU 140 215 308 915 940 941 975								
99.00 9.75 15/7/1984								LE							
35.00 1972 REPUBLIC OF BRAZIL	95 1/4	10.25	9.77	8.83	102.00	1982 BP EU 399 915 920 941 975									
27.40 99.30 8.25 15/12/1987			5.33	9.62		.95	1973 NY								
85.00 1977 REPUBLIC OF BRAZIL	100 1/8		9.12	9.17	9.19			NP NY 413 33 60 208 915 931 933							
100.00 9.00 15/8/1982								LE							
75.00 1978 REPUBLIC OF BRAZIL	99 5/8		6.34	9.31	9.38	101.50	1981 BP EU 143 33 105 215 220 915 920 930 933								
99.50 9.25 15/1/1984								BP 25 350 805 870 913							
50.00 1976 REPUBLIC OF BRAZIL	104 1/8		8.70	9.51	9.53			NP NY 413 33 60 208 915 931 933							
100.00 10.00 15/5/1986								2.50 1977 NY							
US DOLLARS-CANADA															
25.00 1977 ALCAN ALUMINUM	101 1/8	11.62	8.32	8.41	101.50	1985 PG EU 599 444									
100.00 8.10 15/4/1989								NY .75 1979 LE							
50.00 1976 ALUMINUM CO. OF CANADA	106 7/8	10.63	8.48	8.89	101.50	1982 PG EU 456 444									
50.00 100.00 9.50 15/4/1988			7.86	8.27		1.00	1978 LE								
20.00 1975 AVCO FIN SERV-CANADA	102 1/2		6.04	8.78	9.02	100.00	1981 PG EU 448 105 205 320 912 930 931								
100.00 100.00 9.25 15/8/1983			4.64	8.59	DP	1.00	1978 LE								
120.00 1977 BELL-CANADA	100 5/8		9.67	7.63	7.70	100.50	1982 PG EU 527 285 444								
100.00 7.75 15/1/1987								LE							
60.00 1976 BELL-CANADA	105 1/8		8.87	7.92	8.32	100.50	1982 PG EU 383 444								
100.00 8.75 15/7/1986								LE							
20.00 1972 BRASCAN INT	98 5/8	10.09	8.45	8.37	102.00	1980 PG EU 298 105 915 941 945 975									
100.00 8.25 1/10/1987			8.10	8.53		1.00	1975 LE								
30.00 1976 BRASCAN INT	103 7/8		4.67	8.63	9.39			NP NY 61 105 305 520 915 930 933							
100.00 9.75 1/5/1982								1.00 1977 LE							
75.00 1977 BRITISH COLUMBIA H.P.L.	98 1/4	7.70	8.03	7.89	101.00	1982 PG EU 517 444									
100.00 7.75 15/5/1985								LE							
20.00 1976 BRIDE AUTO CO OF CANADA	103 1/8		5.62	8.75	9.21	100.50	1981 PG EU 485 105 320 930 933 941 944								
98.50 9.50 15/4/1983								NP 1.20 1977 LE							
85.00 1976 CANADIAN RAIL ROAD CO	102		5.32	8.05	8.21	101.00	1982 PG EU 510 444								
100.00 8.25 15/11/1986			3.92	7.40		1.00	1971 LE								
40.00 1977 CANADIAN PACIFIC-BERMUDA	102 3/4		6.83	7.71	8.03	100.00	1982 PG EU 215 444								
40.00 100.00 8.25 1/7/1984			5.42	7.61	DP	2.70	1978 LE								
15.00 1970 CITY OF MONTREAL	105 1/4		7.12	8.02	8.35	101.00	1980 PG EU 361 105 941 943 945 950 960								
8.00 100.00 9.00 1/2/1985			3.92	7.40		1.00	1971 LE								
50.00 1976 CITY OF MONTREAL	102 7/8		5.46	8.55	8.99			NP 2.50 1977 LE							
100.00 9.25 15/2/1983								2.50 1977 LE							
50.00 1975 CITY OF MONTREAL	105 1/4	4.25	8.22	9.26				NP 2.50 1976 LE							
100.00 9.75 1/12/1981								1912 930 933 937 940 941 945 950 960							

ISSUED/ESTIMATED O/S (M)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON Maturity	PRICE	LIFE/AVERAGE LIFE	YIELD TO MATURITY/YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/NEXT SF AMOUNT (M)	NEXT CALL DATE/FIRST SF DATE/DEFERRED PAYMENT/SECURITY GUARANTEE/LISTING	LEAD MANAGER	MARKET MAKERS
25.00 1977* SPARENASSSEN SDS 100.00 8.25 15/ 3/1982	99 5/8	4.54	8.33	8.28				NP ED 332 105 710 927 936 941 961		
6.00 1963 VESTRAKRAFT ELECTRICITY 6.00 99.00 5.50 19/ 4/1978	99 1/4	6.63	6.63	5.62			1978 GG ED 221 105 520 941 955 960 975	965 975		
US DOLLARS-FINLAND										
15.00 1971 CITY OF HELSINKI 11.00 99.50 6.75 15/11/1986	100 1/2	9.21	8.85	8.90	102.00	1981 NP ED 359 105 520 105 710 715 725				
30.00 1977* ENSO-GUTTERIT 100.00 8.25 15/ 2/1984	99 1/4	6.46	8.39	8.31	101.50	1981 GG ED 317 105 520 105 710 715 725				
20.00 1975 ENSO-GUTTERIT 99.90 9.75 9/5/1982	104 1/4	4.68	8.59	9.35			GG ED 230 105 520 705 715 725 735			
20.00 1972 FINLAND - IND MIGR. BANK 100.00 8.00 15/12/1987	97 1/2	10.28	8.36	8.21	103.00	1980 GG ED 454 105 520 705 710 715 725				
25.00 1976 FINLAND - INDUST. FUND 100.00 9.00 18/ 9/1984	101 1/2	7.03	8.70	8.87	101.00	1979 NP ED 402 105 115 520 705 710 715 725				
12.00 1967 FINLAND MORTGAGE BANK 2.28 99.88 7.25 15/ 2/1979	100 1/4	1.82	7.20	7.36			GG ED 35 105 520 205 210 215 725			
15.00 1971 FINLAND-MORTGAGE BANK 11.50 98.00 8.50 15/ 2/1986	100 1/4	8.46	8.64	8.66	102.00	1978 GG ED 35 105 520 705 710 715 725				
20.00 1974 FINLAND MORTGAGE BANK 20.00 100.00 9.25 15/ 2/1983	102 5/8	5.36	8.62	9.01	101.50	1979 GG ED 508 37 105 115 5.0 705 710 715 725				
20.00 1975 FINLAND MORTGAGE BANK 99.90 9.75 15/ 2/1981	104 3/8	4.12	8.44	9.34	102.00	1978 NP ED 315 105 520 705 710 715 725				
20.00 1975 FINNISH EXPORT CREDIT 15.00 97.50 9.25 15/ 2/1980	102 7/8	2.96	8.11	8.99	100.00	1979 GG ED 412 105 520 705 710 715 725				
20.00 1976 FINNISH EXPORT CREDIT 15.00 99.00 9.25 15/ 2/1981	104 1/2	3.46	7.69	8.95	100.00	1980 GG ED 46 35 105 520 705 710 725				
15.00 1972 FINNISH MUNICIPAL LOAN 13.25 99.50 6.25 15/ 3/1987	98 1/4	9.36	6.51	8.60	102.00	1980 GG ED 454 95 105 520 705 710 715 725				
15.00 1974 FINNISH MUNICIPAL LOAN 13.87 98.00 8.75 15/ 2/1989	100 1/8	11.42	8.72	8.74	102.00	1982 GG ED 654 35 105 520 705 710 715 725				
20.00 1972 OHTOKUMPU 98.00 7.50 1/ 2/1979	100 1/4	1.42	7.26	7.48			GG ED 361 105 115 520 705 710 715 725			
15.00 1971 PEKKA-OY 11.50 8.75 1/12/1986	100	9.25	8.74	8.75	102.50	1980 GG ED 316 105 520 705 710 715 725				
10.00 1964 RAIMA-BEPOLA 7.50 98.25 6.50 7/10/1979	98 7/8	2.16	7.21	6.68	100.50	1977 NP ED 315 105 520 705 710 715 725				
8.00 1964 RAUTARDERKKI OY 1.48 98.50 6.25 23/ 6/1979	98 7/8	1.81	7.03	6.42	100.50	1978 GG ED 315 105 520 705 710 715 725				
15.00 1976 RAUTARDERKKI OY 15.00 100.00 9.00 1/11/1983	100	6.17	8.49	9.00	101.00	1981 GG ED 481 941 950 975				
15.00 1964 REPUBLIC OF FINLAND 3.13 97.50 6.00 1/12/1979	98 1/2	2.25	6.84	6.18	100.50	1977 NP ED 404 105 520 705 710 715 725				
15.00 1965 REPUBLIC OF FINLAND 4.38 99.00 6.50 15/10/1980	98 1/2	3.12	7.16	6.71	101.00	1977 NP ED 404 105 520 705 710 715 725				
15.00 1967 REPUBLIC OF FINLAND 5.25 98.50 7.00 15/ 2/1977	99 7/8	1.04	10.39	7.13			NP ED 404 105 520 705 710 715 725 941			
50.00 1976 REPUBLIC OF FINLAND 99.70 7.875 15/12/1981	100 7/8	4.29	7.77	7.96			NP ED 413 20 33 35 60 90 975			
US DOLLARS-FRANCE										
15.00 1970 AEROPORT DE PARIS 10.20 99.15 9.00 15/ 2/1985	102 3/8	7.62	8.48	8.76	102.00	1978 GG ED 105 105 205 210 215 520 941				
25.00 1975 AIR FRANCE 24.00 99.50 9.50 18/ 2/1982	104 3/8	4.47	8.26	9.10	101.00	1979 GG ED 103 35 105 115 205 210 215				
20.00 1967 AMERI CERAMIC 11.62 99.50 6.75 15/ 3/1982	95 1/4	4.54	8.02	7.09	101.50	1978 NP ED 93 105 205 210 215 320 941				
30.00 1976 B.P.C.E. 20.00 99.25 6.375 15/ 3/1981	102	3.54	7.68	8.21			GG ED 117 105 205 210 215 220 930			
75.00 1976 B.P.C.E. 72.00 100.00 8.75 15/ 2/1983	102 1/8	5.46	8.20	8.56	101.00	1980 GG ED 92 944				
75.00 1976 B.P.C.E. 100.00 8.95 15/ 7/1983	103 1/8	5.87	8.43	8.87	100.00	1982 GG ED 361 20 33 35 60 90 205				
50.00 1975 B.P.C.E. 46.00 100.00 9.00 26/ 3/1982	103 1/2	4.52	8.10	8.72	101.00	1979 GG ED 105 205 210 215 220 930				
20.00 1974 B.P.C.E. 18.50 99.75 9.00 15/ 2/1989	102 7/8	11.56	8.58	8.75	102.00	1981 GG ED 117 105 205 210 215 220 930				
100.00 1975 B.P.C.E. 100.00 9.125 15/ 5/1980	103 1/2	2.70	7.81	9.01	100.00	1979 GG ED 500 20 31 35 60 90 205				
50.00 1977 B.P.C.E. 100.00 9.625 15/ 7/1982	99 1/8	4.81	7.84	7.69			NP ED 92 35 105 205 210 215 220 930			
40.00 1975 B.P.C.E. 100.00 9.50 15/ 2/1991	105 3/8	3.46	7.66	9.02			NP ED 93 105 205 210 215 220 930			
7.50 1974 C.G.C.E. 100.00 10.375 15/11/1990	106 1/4	5.21	7.96	9.63			GG ED 92 305 220			
7.50 1974 C.G.C.E. 100.00 10.375 15/11/1982	105	5.21	8.75	9.62			GG ED 92 105 205 210 215 220 941			
-30.00 1976 CHARBONNAIRES DE FRANCE 100.00 9.375 1/ 4/1991	101 3/8	3.58	7.99	8.26			GG ED 93 35 105 115 205 210 215			
10.00 1965 CIMENTES LAFARGE 4.15 97.25 6.02 15/ 9/1953	97 5/8	3.04	6.99	6.15	100.75	1977 NP ED 103 105 205 210 215 520 941				
20.00 1971 CIMENTES LAFARGE 14.00 98.50 6.75 15/ 2/1986	103 3/8	2.49	6.77	8.72	101.75	1979 NP ED 103 105 205 210 215 520 941				
20.00 1971 CITY OF MARSEILLE 18.00 98.00 10.25 15/11/1974	101 1/2	4.10	9.49	9.80	103.875	1979 NP ED 98 205 210 215 220 520 941				
33.00 1979 COMPAGNIE RAT DU NIOME 93.00 8.75 20/10/1985	101 3/8	8.14	8.52	8.52	101.25	1980 GG ED 117 105 115 205 210 215 220 941				
25.00 1971 COMPAGNIE RAT DU NIOME 22.75 99.75 10.25 15/ 2/1982	102 5/8	8.32	8.74	9.58	101.00	1980 GG ED 43 105 205 210 215 220 941				
56.00 1981 CREDIT FONCIER DE FRANCE 8.40 99.50 8.50 15/11/1979	98 3/8	3.29	6.37	7.67	101.70	1977 NP ED 103 105 205 210 215 220 941				
56.00 1981 CREDIT FONCIER DE FRANCE 8.40 99.50 8.50 15/11/1979	98 3/8	3.87	8.95		1-25	1976 ED 103 105 205 210 215 220 941				
56.00 1981 CREDIT FONCIER DE FRANCE 8.40 99.50 8.50 15/11/1979	98 3/8	3.38	6.30		1-20	1974 ED 103 105 205 210 215 220 941				

Market Makers													
Borrower/Coupon Maturity	Price	Life/ Average Life	Yield to Maturity/ Yield to Average Life	Current Yield	Next Call Price/ Next SF/Amount (Mo)	Next Call Date/ First SF/Date	Delivery Guarantee/ Listing	Lead Manager	Market Makers				
US DOLLARS-GERMANY													
3. BASF OVERZEE	W 104 5/4	3.25	4.39	5.75	100.00	1977 PG EU 143 210 305 306 870 975	NP						
10. 6.00 1/12/1980	W 97 3/4	3.25	6.75	6.14	100.00	1977 PG EU 143 210 305 306 870 975	NP						
3. BASF OVERZEE	W 97 3/4	3.25	6.75	6.14	100.00	1977 PG EU 143 210 305 306 870 975	NP						
3. BASF INT'L	W 100 1/4	4.17	5.92	5.75	100.00	1979 PG EU 143 210 305 306 870 975	LX						
30. 6.00 1/11/1981	W 95 1/2	4.17	6.93	6.22	100.00	1979 PG EU 143 210 305 306 870 975	LX						
3. BASF INT'L	W 95 1/2	4.17	6.93	6.22	100.00	1979 PG EU 143 210 305 306 870 975	LX						
10. 6.00 1/11/1981	F 102 1/8	6.67	7.08	7.34	NP	NP 456 105 300 303 330 805 941	W 94 875						
10. 7.50 1/5/1981	F 102 1/8	6.67	7.08	7.34	NP	NP 456 105 300 303 330 805 941	W 94 875						
10. CORP FIN DEUTSCHE 3X	W 98 1/4	9.75	4.73	4.58	101.00	1982 NP EU 143 205 305 460 370 975	LX						
10. 4.50 1/6/1981	W 98 1/4	9.75	4.73	4.58	101.00	1982 NP EU 143 205 305 460 370 975	LX						
10. CORP FIN DEUTSCHE 3X	W 79 1/2	9.15	7.54	5.66	101.00	1982 NP EU 143 205 305 460 370 975	LX						
10. 4.50 1/6/1981	W 79 1/2	9.15	7.54	5.66	101.00	1982 NP EU 143 205 305 460 370 975	LX						
1. GUTEWERTSCHAFTE 0/6	W 98 1/2	10.42	7.95	7.87	102.00	1981 PG EU 339 185 305 520 841 960 965	W 97 975						
1. 7.75 1/2/1982	W 98 1/2	10.42	7.95	7.87	102.00	1981 PG EU 339 185 305 520 841 960 965	W 97 975						
1. SIEMENS WESTERN FIN	W 125 3/8	4.75	4.39		NP	NP 210 300 306 870 975	LX						
15. 5.50 1/6/1979	W 125 3/8	4.75	4.39		NP	NP 210 300 306 870 975	LX						
1. SIEMENS WESTERN FIN	W 96 3/8	1.75	7.77	5.71	NP	NP 210 305 306 870 975	LX						
15. 5.50 1/6/1979	W 96 3/8	1.75	7.77	5.71	NP	NP 210 305 306 870 975	LX						
1. SIEMENS WESTERN FIN	W 96 3/8	1.75	7.77	5.71	NP	NP 210 305 306 870 975	LX						
10. VOLKSWAGEN OSEAS FIN	106	8.25	7.97	8.49	101.00	1980 PG EU 143 105 300 305 941 975	LX						
10. 7.75 15/5/1981	8.25	7.97	8.49	101.00	1980 PG EU 143 105 300 305 941 975	LX							
US DOLLARS-GREECE													
1. PUBLIC POWER CORPORATION	W 97 5/8	9.29	8.69	8.45	101.00	1980 PG EU 411 911 927 941 975	W 97 975						
10. 8.25 15/12/1981	W 97 5/8	9.29	8.69	8.45	101.00	1980 PG EU 411 911 927 941 975	W 97 975						
1. 95.50 1/6/1979	W 125 3/8	4.75	4.39		NP	NP 210 300 306 870 975	LX						
1. SIEMENS WESTERN FIN	W 95 3/8	1.75	7.77	5.71	NP	NP 210 305 306 870 975	LX						
15. 5.50 1/6/1979	W 95 3/8	1.75	7.77	5.71	NP	NP 210 305 306 870 975	LX						
1. SIEMENS WESTERN FIN	W 95 3/8	1.75	7.77	5.71	NP	NP 210 305 306 870 975	LX						
10. 7.75 15/5/1981	106	9.70	7.74	7.75	100.50	1983 PG EU 143 205 305 941 960	LX						
10. 7.75 15/5/1981	106	9.70	7.74	7.75	100.50	1983 PG EU 143 205 305 941 960	LX						
US DOLLARS-HONG KONG													
1. 97.50 1/6/1981	W 97 3/8	1.75	7.77	5.71	NP	NP 210 305 306 870 975	LX						
1. 97.50 1/6/1981	W 97 3/8	1.75	7.77	5.71	NP	NP 210 305 306 870 975	LX						
1. HONGKONG LAND	W 97 1/4	11.08	8.13	7.97	100.50	1980 PG EU 183 960 975	W 97 975						
10. 7.75 1/10/1981	W 97 1/4	11.08	8.13	7.97	100.50	1980 PG EU 183 960 975	W 97 975						
1. HONGKONG LAND	W 96 90	11.08	9.32	8.61	100.50	1980 PG EU 183 915 925 960 975	W 97 975						
10. 7.75 1/10/1981	W 96 90	11.08	9.32	8.61	100.50	1980 PG EU 183 915 925 960 975	W 97 975						
1. JARDINE MATTHEWS INT'L	W 145	9.21	2.37	5.34	108.50	1979 PG EU 456 975	LX						
10. 7.75 15/11/1980	W 145	9.21	2.37	5.34	108.50	1979 PG EU 456 975	LX						
1. JARDINE MATTHEWS INT'L	W 87 1/2	9.21	5.87	8.86	100.50	1979 PG EU 456 960 975	LX						
10. 7.75 15/11/1980	W 87 1/2	9.21	5.87	8.86	100.50	1979 PG EU 456 960 975	LX						
US DOLLARS-IRELAND													
1. NATIONAL BANK OF HUNGARY 1	W 99 1/4	10.17	8.64	8.56	102.00	1981 NP EU 336 915 941 960 975	W 99 975						
10. 8.50 1/11/1981	W 99 1/4	10.17	8.64	8.56	102.00	1981 NP EU 336 915 941 960 975	W 99 975						
1. NATIONAL BANK OF HUNGARY 1	W 99 1/4	3.83	8.98	8.82	101.50	1978 NP EU 336 915 941 960 975	W 99 975						
10. 8.75 30/6/1981	W 99 1/4	3.83	8.98	8.82	101.50	1978 NP EU 336 915 941 960 975	W 99 975						
US DOLLARS-ICELAND													
1. ICELANDIC ALUMINUM CO	W 98 1/8	5.08	7.70	6.88	101.50	1977 PG EU 445 105 805 941 975	W 98 975						
10. 6.75 1/10/1982	W 98 1/8	5.08	7.70	6.88	101.50	1977 PG EU 445 105 805 941 975	W 98 975						
1. REPUBLIC OF ICELAND	W 97 1/8	9.42	8.46	8.24	101.00	1980 PG EU 411 105 520 927 941 955 975	W 97 975						
10. 8.00 1/7/1982	W 97 1/8	9.42	8.46	8.24	101.00	1980 PG EU 411 105 520 927 941 955 975	W 97 975						
1. REPUBLIC OF ICELAND	W 97 1/8	9.42	8.46	8.24	101.00	1980 PG EU 411 105 520 927 941 955 975	W 97 975						
1. REPUBLIC OF ICELAND	W 97 1/8	9.42	8.46	8.24	101.00	1980 PG EU 411 105 520 927 941 955 975	W 97 975						
1. 9.00 15/5/1982	W 97 1/8	9.42	8.46	8.24	101.00	1980 PG EU 411 105 520 927 941 955 975	W 97 975						
US DOLLARS-JAPAN													
1. 97.50 1/6/1981	W 96.80	6.75	1/1-1/1981	8	90	3.34	8.23	7.39	100.50	1978 NP NY 441 975	W 97 975		
10. 97.50 1/6/1981	W 96.80	6.75	1/1-1/1981	8	90	2.25	8.73	6.38	100.50	1977 NP EU 327 105 915 930 975	W 97 975		
1. GOVERNMENT OF JAMAICA	W 97.50	9.00	1/1-1/1981	8	90	2.25	8.73	6.38	100.50	1977 NP EU 327 105 915 930 975	W 97 975		
10. 97.50 1/6/1981	W 97.50	9.00	1/1-1/1981	8	90	2.25	8.73	6.38	100.50	1977 NP EU 327 105 915 930 975	W 97 975		
1. GOVERNMENT OF JAMAICA	W 97.50	9.00	1/1-1/1981	8	90	2.25							

Austrian Quotes

Quotations and Yields of Austrian Eurobonds

ISSUE	COUPON DATES	REPAYMENT	SINKING FUND (STARTING)	PRICE		CURRENT YIELD	YIELD TO MATURITY
				BID	ASKED		
D-MARK BONDS							
6 1/2% Brenner Autobahn 1968 (G)	12-1-8	1.8.74-83	1.8.73	103 1/2	104	6.51%	6.09%
6 1/2% Donaukraftwerke 1959 (G)	12-1-8	12.65-84	—	100 1/2	101	5.96%	5.95%
6 1/2% Donaukraftwerke 1973 (G)	1.3	1.3.73-87	1.12.77	102 1/2	103 1/2	6.49%	6.19%
7% Girozentrale Wien 1976	1.11	1.11.81	—	103	105 1/2	6.65%	5.57%
7 1/2% Girozentrale Wien 1976	1.11	1.11.83	—	104	104 1/2	6.95%	6.40%
8 1/2% IAKW 1975 (G)	1.5	1.5.80-85	—	107 1/2	108 1/2	8.10%	7.36%
6 1/2% Kelag 1973 (S)	1.5	1.5.79-88	12.78	101 1/2	102 1/2	6.62%	6.49%
8 1/2% Oester. Draukraftwerke 1975 (G)	1.3	1.3.81-85	—	109	109 1/2	8.01%	7.14%
7% Oester. Elektrizitaetswirt 1967 (G)	12-1-8	12.73-87	—	103 1/2	103 1/2	6.67%	6.60%
7% Rep. Oesterreich 1968	1.4-1-10	1.4.73-82	14.72	103	104	6.75%	6.15%
6 1/2% Rep. Oesterreich 1969	1.4-1-10	1.4.75-83	1.1.74	102 1/2	103 1/2	6.31%	5.96%
9% Rep. Oesterreich 1975	1.2	1.2.83	—	108	108 1/2	8.31%	7.14%
8 1/2% Rep. Oesterreich 1975	1.5	1.5.78-87	12.77	108 1/2	109	7.82%	7.22%
7 1/2% Rep. Oesterreich 1976	2.5	2.5.83-86	1.2.82	107	108 1/2	7.18%	6.52%
6 1/2% Rep. Oesterreich 1977	1.4	1.4.82-85	2.1.82	103	104	6.51%	6.12%
6 1/2% Tauernkraftwerke 1968 (G)	1.3-1.9	1.9.74-83	1.9.73	102	103	6.33%	6.05%
7% Taurerkraftwerke 1968 (G)	12-1-8	12.74-83	—	103	103 1/2	6.76%	6.30%
9 1/2% Tauernautobahn 1974 (G)	1.7	1.7.81	—	112	112 1/2	8.44%	5.81%
8 1/2% Voest 1973	1.10	1.10.70-88	1.6.78	107	108 1/2	7.87%	7.43%
8 1/2% Voest 1975	1.6	1.6.81-85	—	107	107 1/2	7.91%	7.22%
6 1/2% Voest 1977	1.6	1.6.84-89	—	101 1/2	102 1/2	6.61%	6.49%
7% Wien 1968	1.6-1.12	1.6.74-83	1.6.73	103	103 1/2	6.76%	6.44%
8 1/2% Wien 1975	1.8	1.8.79-84	—	106 1/2	106 1/2	7.75%	7.04%
U.S. BONDS							
6% Rep. Austria 1964	31.1-31.7	31.1.71-84	3.1.70	99	99 1/2	6.05%	6.24%
6 1/2% Rep. Austria 1967	15.3-15.9	15.3.72-82	15.3.71	99	100	6.77%	6.91%
8 1/2% Rep. Austria 1976	15.8	15.8.78-90	15.8.77	102	102 1/2	8.54%	7.53%
6 1/2% Aust. Electricity 1966 (G)	1.1-1.7	1.7.70-86	1.7.69	98 1/2	98 1/2	6.87%	7.26%
6 1/2% Aust. Electricity 1967 (G)	1.4-1.10	1.10.71-82	1.10.70	99	99 1/2	6.78%	6.97%
5 1/2% Alpine Montan 1965 (G)	15.6	15.6.72-85	15.6.71	93 1/2	94 1/2	6.12%	6.73%
8 1/2% Tauernautobahn 1977 (G)	15.3	15.3.83-87	15.3.82	102	102 1/2	8.07%	7.01%
5 1/2% Voest 1968 (G)	23.10	23.10.70-78	23.10.60	98	99	5.82%	6.89%
6 1/2% Transalpine Fin. Hldg. 1966	31.10	31.10.70-85	31.10.69	96	97	6.72%	7.03%
6 1/2% Transalpine Fin. Hldg. 1966	31.7	31.7.70-85	13.7.69	97	97 1/2	6.94%	7.21%
6 1/2% Transalpine Fin. Hldg. 1967	31.1	31.1.73-83	13.1.72	98	99	6.84%	7.08%
6 1/2% Transalpine Fin. Hldg. 1967	30.4	30.4.74-83	30.4.73	97 1/2	98	6.91%	7.24%
7 1/2% Trans-Austria Gasline 1973	15.1	15.1.77-88	15.1.76	93 1/2	93 1/2	8.06%	8.53%
AUSTRIAN SCHILLING BONDS							
9 1/2% Kontrollbank 1974 (G)	14.8	14.8.79	—	102 1/2	103 1/2	9.22%	7.81%
DOMESTIC ISSUES							
8% Bundesanleihe 1966	30.4	30.4.70-81	—	98 1/2	98 1/2	8.12%	8.47%
8% Investitionsanleihe 1967	2.5	2.5.68-82 (103)	—	R	100	7.96%	8.47%
8% Investitionsanleihe 1967/II	--	1.12.69-79 (103)	—	—	101 1/2	7.58%	8.49%
8% Investitionsanleihe 1969/A	15.2	15.2.75-79 (103)	—	R	101 1/2	7.84%	8.46%
8% Investitionsanleihe 1971/III/B	15.11	15.11.75-79 (101)	—	R	99	8.02%	8.55%
8% Investitionsanleihe 1972/B	15.3	15.3.76-80 (101)	—	R	99	8.06%	8.68%
8% Investitionsanleihe 1972/II/B	1.1	1.7.77-82	—	R	98	8.14%	8.45%
8% Investitionsanleihe 1972/III/B	1.10	1.10.74-81	—	R	98	8.14%	8.53%
8% Investitionsanleihe 1973/B	15.2	15.2.77-81 (101)	—	R	99	8.06%	8.50%
8% Investitionsanleihe 1973/II/B	3.7	3.7.76-81 (102)	—	—	99	8.06%	8.67%
8% Investitionsanleihe 1973/III/B	20.11	20.11.74-82 (102.50)	—	—	100 1/2	8.00%	8.49%
8% Investitionsanleihe 1974/B	1.4	1.4.76-82 (104.50)	—	R	101 1/2	7.86%	8.35%
8% Investitionsanleihe 1974/II/B	22.10	22.10.75-82	—	—	99	8.36%	8.68%
8% Energieanleihe 1974/S (G)	15.11	15.11.77-80 (100.50)	—	—	100 1/2	8.30%	8.62%
8% Energieanleihe 1975/B (G)	16.2	18.2.78-81 (101)	—	—	100 1/2	8.50%	8.73%
8% Kelag Anleihe 1974 (S)	29.11	29.11.77-80 (100.50)	—	—	100 1/2	8.50%	8.62%
8% Vorarlberger Kraftwerke 1974 (S)	20.12	20.12.77-80 (100.50)	—	—	100 1/2	8.50%	8.61%
8% Wiener Stadtanleihe 1965	12-1-8	1.2.70-80	—	—	98	8.08%	8.03%
8% Wiener Stadtanleihe 1966	7.6	1.6.70-81	—	—	97	8.16%	8.63%
8% Wiener Stadtanleihe 1967	15.6	15.6.68-83 (103)	—	—	99	8.00%	8.32%
8% Wiener Stadtanleihe 1973	15.5	13.3.74-88 (101.50)	—	—	96	8.25%	8.59%
8% Wiener Stadtanleihe 1973/B	29.4	29.4.76-83	—	—	98	8.59%	8.72%

(R) Purchase for redemption purposes by issuer possible. The bonds so purchased may be used for repayment according to plan. (...) Repayment at a premium. (G) Government guarantee. (S) Local Government Guarantee. Yield calculations are based on the middle price.

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st of our products are in the us backstage. You can't see them when you look around. But you can tell playing an integral role in the ry of televisions, audio equipment, telephones and even a common equipment if you take the backs I poke about. Transformers, condensers and capacitors — these are some of the major achievements of electronic material technology. Our activities have always been powered by the more dramatic, though not earth-shaking announcements in the headlines in the news. But we've had more than our share of successes and surprises, we light over four decades ago, when ferrites were invented, those very special magnetic materials that have now become indispensable in all kinds of products like radios and televisions. As the demand for magnetic materials has expanded, so have we. Take our ferrites, for instance. Five years ago, the total output in Japan was only 24,500 tons. Now it's 145,000 tons, a 1.8-fold increase. It's no coincidence that during the same period our net sales shot up 3-fold from ¥30 billion to well over 100 billion. And we've built the same story with our ferrites, too: a 5-fold jump from ¥1.8 billion in 1971 to 9.0 billion last year.

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ISSUED/ ESTIMATED DATES (MM/DD)	YEAR OF ISSUE/ ISSUE PRICE	BORROWER/ COUPON/MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT \$/AMOUNT (MM)	NEXT CALL DATE/ FIRST \$/DATE DELIVERY SECURITY/ LISTING	LEAD MANAGER	MARKETMAKERS
30.00 1972 UNION GAS FIN	101 3/4	9.42	7.33	7.37	100.15	1970 PG EU 399 440				
25.04 100.00 7.50 1/ 2/1987			4.58	7.04		DP 1.96	1977 LX			
15.00 1970 UNITED MERCHANTS O/S	58 3/4	4.50	15.25	15.32	100.00	1980 PG EU 412 185 975				
8.35 99.00 9.00 1/ 3/1982			2.91	13.06		DP 1.35	1973 LX			
20.00 1972 UTAH INT FIN	101	1.54	7.33	7.45	100.00	1978 PG EU 447 185 305 528 845 870 93				
100.30 7.50 15/ 3/1979							LX	935 941 950 960 975		
20.00 1972 UTAH INT FIN	102 5/8	9.54	7.59	7.80	101.00	1979 PG EU 447 35 105 305 528 735 80				
19.00 100.50 8.00 15/ 3/1987			6.63	7.47		DP 1.40	1977 LX			
20.00 1965 W.L. GRACE O/S	99	3.21	6.19	5.89	101.00	1977 PG EU 500 105 520 805 935 941 96				
8.75 97.75 5.73 15/11/1980 S			1.71	6.47			ST	935 940 970 975		
30.00 1972 WALTER KIRK O/SEAS FIN	100 1/2	7.83	8.40	8.46	101.00	1983 PG EU 410 105 115 230 305 405 73				
100.00 8.50 1/ 7/1985							LX	910 926 947 950 955 960		
30.00 1968 ZAPATA O/B	98 3/8	2.83	8.32	7.80	101.75	1978 PG NY 447 800 915 945 975				
30.00 100.00 6.75 1/ 7/1980			2.22	8.61			LX			
30.00 1968 ZAPATA O/B	95	2.83	8.30	7.11	101.75	1978 PG NY 447 800 915				
30.00 100.00 6.75 1/ 7/1980			2.23	9.35			LX			
US DOLLARS-MULTINATIONAL										
15.00 1971 AMERICAS HOLDINGS	105 3/4	7.50	6.06	7.69			1978 PG EU 93 105 528 870 941 960 975			
99.00 7.75 1/ 3/1973							LX			
30.00 1972 BANKS DE GUINEA	90 1/2	13.33	9.76	8.84	102.50	1978 PG EU 411 105 915 927 941 975				
28.50 100.00 8.00 31/12/1990			8.40	9.63		DP 1.50	1974 LX			
20.00 1962 QUEENSLAND ALUMINA INT	97 1/4	4.75	7.19	6.68	101.00	1978 PG EU 411 403 927 961 975				
11.25 100.00 6.50 1/ 6/1982			3.75	7.63			ST			
23.00 1972 QUEENSLAND ALUMINA FIN	100 1/4	9.58	8.20	8.23	106.50	1980 PG EU 411 105 405 520 927 941 96				
22.75 98.00 8.15 1/ 4/1987			6.68	8.19			LX	975		
30.00 1971 QUEENSLAND ALUMINA FIN	101 3/8	8.50	8.15	8.38	101.00	1979 PG EU 411 105 405 520 927 941 96				
28.20 98.25 8.30 1/ 3/1986			5.56	8.16			LX	975		
20.00 1970 QUEENSLAND ALUMINA FIN	104 3/5	4.58	7.74	8.40	100.00	1980 PG EU 411 105 927 941 960 975				
13.00 100.00 9.00 1/ 4/1982			3.35	7.38			LX			
30.00 1972 SCANDINAVIAN AIRLINES	100	7.79	7.99	8.00	100.25	1980 PG EU 372 105 205 520 870 941 95				
27.00 98.50 8.00 15/ 6/1985			6.79	7.99		DP 1.00	1975 LX			
50.00 1967 SHELL INT FIN	100 5/8	2.21	6.17	6.46	100.00	1977 PG EU 316 105 520 805 941 950 96				
22.00 98.50 6.50 16/11/1979			1.26	7.35		DP 7.00	1973 NYKAN			
70.00 1971 SHELL INT FIN	101 7/6	9.38	7.21	7.36	100.50	1980 PG EU 316 25 115 205 305 425 51				
62.00 100.50 7.50 15/ 1/1987			6.50	7.14		DP 3.00	1976 LX			
300.00 1977* SHELL INT FIN	P 101 3/8	9.54	7.13	7.64	100.00	1983 PG EU 598 230 305 520 530 805 880				
100.00 7.75 15/ 3/1987							LX			
65.00 1971 SHELL INT FIN	104 3/4	9.25	7.27	7.64	100.50	1978 PG EU 450 **				
22.00 100.00 8.00 1/ 7/1986			6.46	7.08		DP 3.10	1975 LX			
40.00 1962 SOUTH EUROPEAN PIPELINE	98	4.30	10.10	5.69	101.00	1978 TA NY 10 105 210 805 941 950 975				
11.07 100.50 3.50 1/ 3/1982 S			3.44	4.51			ST			
27.50 1966 TRANSAALPINE FIN HDS	96 3/8	8.17	7.20	6.76	102.00	1977 TA EC 346 105 310 520 935 941 96				
14.70 100.00 6.50 31/10/1985			4.25	7.33			LX	969 935 940 950 960 975		
30.00 1967 TRANSAALPINE FIN HDS	95 7/8	4.42	7.02	6.83	102.00	1978 TA EC 346 105 310 520 935 941 96				
13.65 98.75 6.75 31/ 7/1982			2.41	7.25			LX	972 935 940 950 960 975		
25.00 1967 TRANSAALPINE FIN HDS	97 7/8	5.66	7.21	6.90	102.50	1978 TA EC 345 105 310 520 935 941 96				
13.65 98.75 6.75 30/ 4/1983			3.19	7.54			LX	973 935 940 950 960 975		
22.00 1966 TRANSAALPINE FIN HDS	97 1/2	7.92	7.17	6.92	101.75	1978 TA EC 346 105 310 520 935 941 96				
9.43 98.50 6.75 31/ 7/1985			4.42	7.63			LX	947 935 940 950 960 975		
30.00 1972 TRANS-AMERICA GASLINE	93	10.38	8.33	8.06	101.00	1978 TA EC 346 105 115 310 405 609 613				
28.00 98.25 7.50 15/ 1/1988			6.58	8.88			LX	425 975		
US DOLLARS-SUPERNATIONAL										
75.00 1975 ASIAN DEVELOPMENT BANK	103 1/4	2.62	7.24	8.40			DP ST 411 20 33 35 60 90 805			
99.00 8.50 15/ 4/1980 S							LX	937 931 975		
100.00 1976 ASIAN DEVELOPMENT BANK	102 1/4	3.38	7.32	8.40			DP ST 411 20 33 35 60 90 805			
99.75 8.50 15/ 1/1981 S							LX	937 931 975		
75.00 1976 ASIAN DEVELOPMENT BANK	103 3/8	8.93	8.21	8.50			DP ST 411 20 33 35 60 90 805			
99.75 8.50 15/ 1/1982 S							LX	937 931 975		
5.50 1964 COUNCIL OF EUROPE	97 3/8	1.98	2.50	5.98			CL EU 35 105 110 975			
1-10 99.25 5.75 31/ 3/1979 S			1.68	2.15			DP 1.50	1970 ST		
7.50 1965 COUNCIL OF EUROPE	97 1/2	2.68	6.75	5.90				ST		
2-15 99.25 5.75 31/ 7/1980			1.66	7.36			ST	1971 ST		
6.00 1966 COUNCIL OF EUROPE	97 5/8	.83	7.21	6.78				ST	1972 ST	
1-30 98.00 6.75 30/ 4/1978			1.22	7.21			ST	1973 ST		
25.00 1975 COUNCIL OF EUROPE	103	6.79	8.65	8.93	101.00	1980 ST EU 485 105 115 305 520 805 941 975				
26.00 98.75 9.25 15/ 6/1984			3.80	8.23			ST	1978 LX		
20.00 1967 EUROFINA	98 7/8	4.38	6.78	6.57	101.00	1977 ST EU 485 105 320 805 941 975				
11.50 98.00 6.50 1/ 4/1982			6.50	6.97			ST	1973 STAMP		
20.00 1977* EUROFINA	100 5/3	5.62	7.35	7.43	101.00	1981 ST EU 485 105 320 805 941 975				
100.00 7.50 15/ 1/1983							LX			
58.00 1977* EUROFINA	98 1/2	6.38	7.79	7.61	101.00	1981 ST EU 485 940				
50.00 99.50 7.50 15/ 1/1984			5.88	7.82			LX	1983 LX		
26.00 1973 EUROFINA	96 3/4	10.46	7.96	7.73	102.00	1980 ST EU 485 105 520 927 941 975				
19.00 99.50 7.50 15/ 2/1988			6.09	8.19			LX	1977 LX		
30.00 1976 EUROFINA	102 3/4	5.46	7.84	8.27	101.00	1980 ST EU 485 105 115 305 520 930 941 96				
29.00 99.25 8.50 15/ 2/1983			4.74	7.78			LX	947 935 940 950 960 975		
25.00 1974 EUROFINA	102 1/8	11.36	6.19	8.32	101.00	1982 ST EU 485 105 115 520 941 975				
25.00 99.50 8.50 15/ 1/1989			6.58	8.07			LX	1973 LX		
50.00 1975 EUROFINA	104 3/5	4.24	7.39	8.78	103.00	1981 ST EU 485 20 33 35 60 90 805				
100.00 9.00 15/ 3/1982 S							LX	937 931 940 950 960 975		
25.40 1978 EUROPEAN COAL & STEEL	98 7/8	.85	6.30	5.12	107.00	1978 ST EU 327 105 405 425 520 941 975				
2.80 97.00 5.00 1/ 7/1973 S			1.83	4.50			DP 2.80	1970 ST		
21.00 1982 EUROPEAN COAL & STEEL	96 5/8	4.62	6.19	5.51	100.35	1978 ST EU 327 105 405 425 520 941 975				
2.80 97.00 5.25 15/ 4/1982 S			2.68	4.73			DP 1.65	1974 STAMP		
31.00 1961 EUROPEAN COAL & STEEL	94 1/4	7.21	6.26	5.57	101.00	1977 ST EU 329 105 405 425 520 941 975				
16.30 99.60 5.13 15/11/1984 S			3.71	7.07			DP 2.60	1978 STAMP		
23.00 1960 EUROPEAN COAL & STEEL	98 1/4	6.12	6.09	5.55	100.15	1977 ST EU 327 105 405 425 520 941 975				
13.30 99.00 5.35 15/10/1980 S			4.66	6.60			DP 1.65	1984 STAMP		
13.00 1966 EUROPEAN COAL & STEEL	95 1/8	8.79	7.26	6.83	100.50	1978 ST EU 326 105 405 409 415 425 520 941 975				
20.00 1966 EUROPEAN COAL & STEEL	95 1/8	9.25	7.23	6.83	101.00	1977 ST EU 326 105 405 409 415 425 520 941 975				
13.45 98.30 6.50 1/ 1/1990			4.67	7.78			1.35	1972 STAMP		
US DOLLARS-SUPERNATIONAL										
20.00 1972 ENEL	97 3/4	7.54	7.75	7.58	100.00	1972 ST EU 358 210 220 230 905 914				
100.00 190.00 7.50 31/ 5/1980 S			2.37	7.58			10.00	1971 LX		
25.00 1973 ENEL	98 3/4	4.94	5.52	5.84	100.00	1973 ST EU 358 210 220 230 905 914				
25.00 1973 ENEL	98 3/4	2.94	5.52	5.84	100.00	1973 ST EU 358 210 220 230 905 914				
35.00 1974 ENEL	98 3/4	4.56	5.52	5.84	100.00	1974 ST EU 358 210 220 230 905 914				
27.00 1974 ENEL	98 3/4	2.94	5.52	5.84	100.00	1974 ST EU 358 210 220 230 905 914				
35.00 1974 ENEL	98 3/4	4.56	5.52	5.84	100.00	1974 ST EU 358 210 220 230 905 914				
25.00 1974 ENEL	98 3/4	2.94	5.52	5.84	100.00	1974 ST EU 358 210 220 230 905 914				
35.00 1974 ENEL	98 3/									

ISSUED/ESTIMATED D.O'S (M/HO)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY	PRICE	LIFE/AVERAGE LIFE	YIELD TO MATURITY/YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/NEXT'S/F/AMOUNT (M/HO)	NEXT CALL DATE/FIRST S/F DATE/DELIVERY SECURITY/QUARANTINE LISTING	LEAD MANAGER	MARKET MAKERS
25.00 1967	1967	EUROPEAN COAL & STEEL	94 7/8	9.50	7.20	6.85	102.00	1978 SEP EU 186 105 405 409 415 425 94		
16.30 94.50	6.50	1/1/1987		4.86	7.80		1.70	1973 STEML	975	
20.00 1967	1967	EUROPEAN COAL & STEEL	96 1/8	10.08	7.18	6.89	102.00	1977 SEP EU 359 105 405 409 413 425 94		
14.60 96.50	6.625	1/1/1987		5.00	7.58		1.25	1973 STEML	975	
14.00 1973	1973	EUROPEAN COAL & STEEL	92 1/4	10.38	6.12	7.59	103.50	1981 SEP EU 359 105 405 409 425 941 94		
30.00 99.50	7.00	1/5/1984		6.99	8.51		2.00	1978 LX		
50.00 1977*	1977*	EUROPEAN COAL & STEEL	99 1/8	4.46	7.47	7.31		SEP EU 359 446		
50.00	99.00	7.25	1/5/1982					LX		
30.00 1977*	1977*	EUROPEAN COAL & STEEL	97 2/8	6.70	8.14	7.83		SEP EU 219 105 215 230 941		
99.50	7.415	15/ 5/1984						LX		
20.00 1971	1971	EUROPEAN COAL & STEEL	106 1/2	9.00	6.76	7.28	101.50	1977 SEP EU 230 973		
20.00 98.50	7.75	1/ 9/1980		4.50	6.07		2.00	1977 LX		
50.00 1974	1974	EUROPEAN COAL & STEEL	111 7/8	11.62	6.26	6.93	101.50	1979 SEP EU 186 405 407 409 415 425		
45.00 100.00	7.75	1/ 3/1989		6.41	5.49		DP 3.50	1977 STEML		
30.00 1976*	1976*	EUROPEAN COAL & STEEL	101 3/8	4.12	7.39	7.75		SEP EU 93 446		
30.00	99.50	7.875	15/10/1981					LX		
30.00 1976*	1976*	EUROPEAN COAL & STEEL	100 1/4	6.23	7.94	7.98		SEP EU 219 35 105 230 941		
30.00	99.50	8.00	1/1/1983					LX		
75.00 1976	1976	EUROPEAN COAL & STEEL	101 1/4	7.21	8.05	8.19	108.00	1983 SEP EU 441 20 35 35 60 90 80		
99.50	8.125	15/11/1984	S					SE	927 931 940 975	
20.00 1974	1974	EUROPEAN COAL & STEEL	101	1.54	7.49	8.17		SEP EU 359 405 425 520 930 941 94		
10.00	99.50	8.25	15/ 5/1980					LX	975	
50.00 1977*	1977*	EUROPEAN COAL & STEEL	99 1/2	5.46	8.32	8.19		SEP EU 359 405 425 941 943 975		
50.00 1975	1975	EUROPEAN COAL & STEEL	102 1/8	5.46	8.04	8.37	106.00	1982 SEP EU 441 20 33 35 60 90 80		
99.50	8.375	15/12/1983	S					SE	927 931 940 975	
23.00 1974	1974	EUROPEAN COAL & STEEL	102 1/4	8.92	8.13	8.31		SEP EU 219 105 405 425 927 941 94		
23.00 99.25	8.50	2/ 8/1986		5.42	7.98			1979 LX	975	
75.00 1976	1976	EUROPEAN COAL & STEEL	103 1/4	6.67	8.14	8.53	108.00	1983 SEP EU 441 20 33 35 60 90 80		
99.50	8.625	15/ 5/1984	S					AT	927 931 940 975	
00.00 1974	1974	EUROPEAN COAL & STEEL	103	2.25	7.40	8.66	100.00	1979 SEP EU 441 20 33 35 60 90 80		
50.00 1975	1975	EUROPEAN COAL & STEEL	102 1/8	5.46	8.04	8.37	106.00	1982 SEP EU 441 20 33 35 60 90 80		
99.50	8.75	15/12/1983	S					SE	927 931 940 975	
23.00 1974	1974	EUROPEAN COAL & STEEL	102 1/4	8.92	8.13	8.31		SEP EU 219 105 405 425 927 941 94		
23.00 99.25	8.50	2/ 8/1986		5.42	7.98			1979 LX	975	
50.00 1976	1976	EUROPEAN COAL & STEEL	103 1/4	6.67	8.14	8.53	108.00	1983 SEP EU 441 20 33 35 60 90 80		
99.50	8.625	15/ 5/1984	S					AT	927 931 940 975	
00.00 1974	1974	EUROPEAN COAL & STEEL	103	2.25	7.40	8.66	100.00	1979 SEP EU 441 20 33 35 60 90 80		
50.00 1975	1975	EUROPEAN COAL & STEEL	102 1/8	5.46	8.04	8.37	106.00	1982 SEP EU 441 20 33 35 60 90 80		
99.50	8.75	15/12/1983	S					SE	927 931 940 975	
45.00 1976	1976	EUROPEAN COAL & STEEL	103 3/8	3.38	7.55	8.46		SEP EU 359 446		
100.00	8.75	15/ 3/1981						LX		
50.00 1975	1975	EUROPEAN COAL & STEEL	103 1/2	4.83	7.84	8.45	101.00	1979 SEP EU 93 446		
45.00 99.00	8.75	15/ 7/1982		4.40	7.78		2.00	1976 LX		
25.00 1975	1975	EUROPEAN COAL & STEEL	103 3/8	3.29	7.75	8.75	100.00	1980 SEP EU 441 20 33 35 60 90 80		
100.00	8.875	15/13/1988	S					NY	927 931 940 975	
75.00 1976	1976	EUROPEAN COAL & STEEL	102 5/8	19.21	8.78	8.83	102.32	1983 SEP EU 441 20 33 35 60 90 80		
75.00 99.00	8.875	15/1/1986	S	11.21	8.70		DP 5.00	1982 NY	931 940 975	
50.00 1976	1976	EUROPEAN COAL & STEEL	102 1/8	5.38	8.03	8.65	100.50	1981 SEP EU 359 35 105 305 405 409 410 411		
100.00	9.00	15/ 1/1983		5.25	8.12			LX	927 931 940 975	
50.00 1977*	1977*	EUROPEAN COAL & STEEL	103 3/8	17.79	8.62	8.71	102.50	1985 SEP EU 93 105 205 305 405 409 410 411		
50.00 100.00	9.00	15/ 6/1995		10.60	8.50		1.75	1978 LX	927 931 940 975	
20.00 1976	1976	EUROPEAN COAL & STEEL	103 3/8	18.67	8.82	8.98	102.35	1988 SEP EU 441 20 33 35 60 90 80		
99.50	9.00	1/ 3/1996	S	11.67	8.72		DP 0.67	1982 NY	927 931 940 975	
75.00 1977	1977	EUROPEAN COAL & STEEL	104 1/8	19.58	8.87	8.96	102.68	1989 SEP EU 441 20 33 35 60 90 80		
75.00 99.00	8.875	15/1/1986	S	11.21	8.70		DP 5.00	1982 NY	931 940 975	
50.00 1976	1976	EUROPEAN COAL & STEEL	102 1/8	5.38	8.03	8.65	100.50	1981 SEP EU 359 35 105 305 405 409 410 411		
100.00	9.00	15/ 1/1983		5.25	8.12			LX	927 931 940 975	
50.00 1977*	1977*	EUROPEAN COAL & STEEL	103 3/8	17.79	8.62	8.71	102.50	1985 SEP EU 93 105 205 305 405 409 410 411		
50.00 100.00	9.00	15/ 6/1995		10.60	8.50		1.75	1978 LX	927 931 940 975	
20.00 1976	1976	EUROPEAN COAL & STEEL	103 3/8	18.67	8.82	8.98	102.35	1988 SEP EU 441 20 33 35 60 90 80		
99.50	9.00	1/ 3/1996	S	11.67	8.72		DP 0.67	1982 NY	927 931 940 975	
75.00 1977	1977	EUROPEAN COAL & STEEL	104 1/8	19.58	8.87	8.96	102.68	1989 SEP EU 441 20 33 35 60 90 80		
75.00 99.00	8.875	15/1/1986	S	11.21	8.70		DP 5.00	1982 NY	931 940 975	
50.00 1976	1976	EUROPEAN COAL & STEEL	102 1/8	5.38	8.03	8.65	100.50	1981 SEP EU 359 35 105 305 405 409 410 411		
100.00	9.00	15/ 1/1983		5.25	8.12			LX	927 931 940 975	
50.00 1977*	1977*	EUROPEAN COAL & STEEL	103 3/8	17.79	8.62	8.71	102.50	1985 SEP EU 93 105 205 305 405 409 410 411		
50.00 100.00	9.00	15/ 6/1995		10.60	8.50		1.75	1978 LX	927 931 940 975	
20.00 1976	1976	EUROPEAN COMMUNITY	99 1/4	4.75	7.68	7.56		SEP EU 143 446		
99.50	7.50	1/ 6/1982		3.79	7.29			LX		
00.00 1977	1977	EUROPEAN COMMUNITY	100 1/4	4.83	7.70	7.75		SEP EU 458 35 60 90 105 205 305 405 410 415 425 520		
100.00	7.50	1/ 6/1982		3.79	7.29			NY	927 931 940 975	
00.00 1976	1976	EUROPEAN COMMUNITY	101 1/8	4.08	7.56	7.81		SEP EU 458 20 33 35 60 90 90 80		
100.00	7.75	1/ 10/1981		2.11	7.11			NY	927 931 940 975	
00.00 1977*	1977*	EUROPEAN COMMUNITY	98 5/8	6.75	8.01	7.85		SEP EU 143 446		
99.50	7.75	1/ 6/1982		4.91	7.54			LX		
00.00 1976	1976	EUROPEAN COMMUNITY	99 1/4	4.75	7.68	7.56		SEP EU 143 446		
99.50	7.75	1/ 6/1982		3.79	7.29			NY	927 931 940 975	
00.00 1975	1975	EUROPEAN INVESTMENT BANK	94 1/8	5.29	6.31	5.84	100.525	1977 SEP EU 327 185 405 425 520 941 975		
100.00	5.50	15/12/1984		5.79	7.29		DP 1.67	1978 SEP		
00.00 1983	1983	EUROPEAN INVESTMENT BANK	96	5.66	6.66	6.25	100.73	1977 SEP EU 327 105 405 425 520 941 975		
100.00	5.50	15/ 9/1985		5.04	6.27		DP 1.33	1977 NY		
00.00 1967	1967	EUROPEAN INVESTMENT BANK	98 5/8	1.21	6.36	6.39	101.00	1972 SEP EU 186 105 405 425 520 941 975		
100.00	5.50	15/ 6/1982		2.35	7.11		DP 1.25	1973 STEML		
00.00 1968	1968	EUROPEAN INVESTMENT BANK	98 5/8	10.12	8.08	7.68	102.00	1982 SEP EU 186 105 405 425 520 941 975		
100.00	5.50	15/10/1957		7.36	8.28		DP 1.00	1973 STEML		
00.00 1973	1973	EUROPEAN INVESTMENT BANK	93 3/4	10.46	8.15	7.73	102.00	1983 SEP EU 186 105 405 425 520 941 975		
100.00	5.50	15/ 2/1988		6.19	8.33		DP 2.00	1974 STEML		
00.00 1969	1969	EUROPEAN INVESTMENT BANK	100 1/8	7.17	7.61	7.63	102.00	1979 SEP EU 186 105 405 425 520 941 975		
100.00	5.75	1/1/1984		4.96	7.61		DP .50	1982 STEML		
00.00 1972	1972	EUROPEAN INVESTMENT BANK	95 1/2	11.14	8.08	7.85	101.00	1983 SEP EU 227 105 405 425 520 941 975		
100.00	5.75	1/ 4/1990		7.11	8.31		DP 2.50	1977 LX		
00.00 1971	1971	EUROPEAN INVESTMENT BANK	106 7/8	7.10	6.37	7.68		1978 SEP EU 186 105 405 425 520 941 975		
100.00	5.75	1/ 3/1973		5.00	6.37			LX		
00.00 1974	1974	EUROPEAN INVESTMENT BANK	100 3/8	4.21	7.63	7.72		SEP EU 227 105 405 425 520 941 975		
100.00	5.75	1/ 5/1981		4.96	7.54			LX		
00.00 1975	1975	EUROPEAN INVESTMENT BANK	101 1/8	6.58	7.58	7.91		SEP EU 227 105 405 425 520 941 975		
100.00	5.75	1/ 4/1984		6.50	7.60			LX		
00.00 1976	1976	EUROPEAN INVESTMENT BANK	102 1/8	6.58	7.58	7.91		SEP EU 227 10		

ISSUED/ESTIMATED D/S (MIO)	YEAR OF ISSUE/ISSUE PRICE	BORROWER' COUPON MATURITY	PRICE	LIFE/ AVERAGE LIFE	YIELD TO MATURITY/ YIELD TO AVERAGE LIFE	CURRENT YIELD	NEXT CALL PRICE/ NEXT'S/F AMOUNT (MIO)	NEXT CALL DATE/ FIRST S/F DATE	DELIVERY SECURITY/ QUANTITIES LISTING	LEAD MANAGER	MARKET MAKERS
80.00 1973	1973 EUROPEAN INVESTMENT BANK 127 7/8 11.12	4.72 6.28	101.50	1978 NP EU 127	103 403 407 409 415 473						
99.50	8.00 15/10/1982		NP 1.50	1974 LX							
75.00 1976	1976 EUROPEAN INVESTMENT BANK 101 7/8 6.00	7.05 8.10	NP 1.50	1976 LX							
99.50	8.25 15/10/1983										
30.00 1976*	1976* EUROPEAN INVESTMENT BANK 101 3/8 6.17	7.90 8.12	NP 1.00	1976 LX							
100.00	8.25 1/1/1983										
50.00 1977*	1977* EUROPEAN INVESTMENT BANK 101 2/8 9.58	8.07 8.16	100.50	1984 NP EU 143	404						
99.75	8.25 15/10/1982										
25.00 1971	1971 EUROPEAN INVESTMENT BANK 102 3/8 8.70	8.06 8.28	102.00	1981 NP EU 186	103 405 415 425 461 573						
100.00	8.50 15/3/1982										
30.00 1973	1973 EUROPEAN INVESTMENT BANK 101 3/8 11.29	8.50 8.38	101.50	1978 NP EU 186	103 405 409 413 423 541						
99.50	8.50 15/12/1982		NP 1.50	1974 LX							
100.00 1976	1976 EUROPEAN INVESTMENT BANK 103 1/4 6.58	8.14 8.33	NP 1.50	1981 NP EU 411	20 33 35 60 90 908						
99.75	8.625 15/4/1982	5									
30.00 1971	1971 EUROPEAN INVESTMENT BANK 102 3/8 8.34	8.39 8.33	8.55	102.00	1981 NP EU 136	105 405 415 425 461 573					
24.00 100.00	8.75 1/1/1982		NP 1.50	1974 LX							
40.00 1974	1974 EUROPEAN INVESTMENT BANK 102 5/8 8.62	8.30 8.33	101.50	1979 NP EU 186	103 405 409 413 420 625						
37.00 97.50	8.75 15/4/1982		NP 1.50	1975 LX							
50.00 1978	1978 EUROPEAN INVESTMENT BANK 103 7/8 11.00	8.20 8.52	101.00	1983 NP EU 183	404						
99.25	8.75 15/7/1982		NP 1.75	1976 LX							
50.00 1974	1974 EUROPEAN INVESTMENT BANK 101 7/8 14.58	8.51 8.59	101.00	1987 NP EU 143	404						
100.00	8.75 15/4/1982		NP 2.00	1977 LX							
75.00 1976	1976 EUROPEAN INVESTMENT BANK 102 5/8 19.29	8.78 8.83	102.40	1988 NP NY 413	20 33 35 60 90 908						
99.50	8.75 15/12/1982	8	NP 3.00	1982 LX							
100.00 1975	1975 EUROPEAN INVESTMENT BANK 104 3.04 7.48	8.65	NP 1.50	1983 NP EU 183	404						
99.50	9.00 15/9/1982										
75.00 1975	1975 EUROPEAN INVESTMENT BANK 105 5.17 7.35	8.76	NP 1.50	1987 NP NY 411	20 33 35 60 90 908						
100.00	9.00 15/11/1982	8									
50.00 1975	1975 EUROPEAN INVESTMENT BANK 103 3/4 5.29	8.06 8.67	101.00	1977 NP EU 125	35 103 220 405 409 413						
99.00	9.00 15/12/1982		NP 3.50	1975 LX							
20.00 1975	1975 EUROPEAN INVESTMENT BANK 103 5/8 4.38	7.95 8.69	NP 1.50	1987 NP NY 594	35 103 930 940 960 980						
99.75	9.00 15/1/1982										
75.00 1977	1977 EUROPEAN INVESTMENT BANK 103 5.17 7.35	8.76	NP 1.50	1988 NP NY 411	20 33 35 60 90 908						
100.00	9.00 15/11/1982	8									
50.00 1975	1975 EUROPEAN INVESTMENT BANK 103 3/4 5.29	8.06 8.67	101.00	1977 NP EU 125	35 103 220 405 409 413						
99.00	9.00 15/12/1982		NP 3.50	1975 LX							
20.00 1975	1975 EUROPEAN INVESTMENT BANK 103 5/8 4.38	7.95 8.69	NP 1.50	1987 NP NY 594	35 103 930 940 960 980						
99.75	9.00 15/1/1982										
75.00 1977	1977 EUROPEAN INVESTMENT BANK 103 3/4 19.70	8.78 8.86	102.50	1988 NP NY 411	20 33 35 60 90 908						
100.00	9.00 15/5/1997	8	NP 3.00	1983 LX							
60.00 1975	1975 EUROPEAN INVESTMENT BANK 105 7/8 7.46	8.39 8.97	101.00	1980 NP EU 186	103 405 409 413 420 520						
100.50	9.50 15/2/1983		NP 2.50	1976 LX							
40.00 1977*	1977* NORDIC INVESTMENT BANK 97 7/8 8.75	8.16 7.92	101.00	1981 NP EU 517	103 115 210 305 425 520 763						
100.00	7.75 15/6/1982										
200.00 1977	1977 WORLD BANK 99 1/4 4.67	7.32 7.18	NP 1.50	1987 NP NY 457	20 33 35 60 90 908						
100.00	7.00 15/5/1982	8									
250.00 1977	1977 WORLD BANK 99 3/4 4.92	7.41 7.30	NP 1.50	1981 NP 411	60 931						
100.00	7.125 15/6/1982	8									
200.00 1977	1977 WORLD BANK 99 1/4 4.67	7.32 7.08	NP 1.50	1987 NP 457	20 60 922 931						
100.00	7.65 15/3/1982	8									
250.00 1977	1977 WORLD BANK 99 3/4 4.92	7.34 7.92	NP 1.50	1981 NP 411	60 931						
100.00	7.75 15/7/1982	8									
250.00 1976	1976 WORLD BANK 100 1/4 9.25	7.92 7.93	NP 1.50	1987 NP 479	60 931						
100.00	7.70 15/12/1982	8									
300.00 1975	1975 WORLD BANK 101 3/4 2.34	7.39 8.02	NP 1.50	1987 NP 479	60 931						
100.25	8.00 15/1/1982	8									
250.00 1976	1976 WORLD BANK 102 1/4 3.63	7.43 7.98	NP 1.50	1987 NP 411	60 931						
100.00	8.00 15/7/1982	8									
200.00 1975	1975 WORLD BANK 102 1/8 7.34	7.91 8.14	NP 1.50	1987 NP 411	60 931						
100.00	8.15 15/1/1982	8									
200.00 1977	1977 WORLD BANK 102 1/8 24.67	8.37 8.38	102.50	1988 NP NY 457	20 60 922 931						
99.50	8.25 15/5/1982	8	NP 8.00	1990 NY							
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
60.00 1975	1975 WORLD BANK 105 7/8 7.46	8.39 8.97	101.00	1980 NP EU 186	103 405 409 413 425 520						
100.50	9.50 15/2/1983	8									
40.00 1977*	1977* NORDIC INVESTMENT BANK 97 7/8 8.75	8.16 7.92	101.00	1981 NP NY 457	20 60 922 931 935 980						
100.00	7.75 15/6/1982	8									
200.00 1977	1977 WORLD BANK 102 1/8 24.92	8.31 8.34	102.50	1988 NP NY 411	20 33 35 60 90 908						
99.00	8.35 15/6/1982	8	NP 10.00	1990 NY							
250.00 1976	1976 WORLD BANK 103 3/8 19.16	8.39	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00	1980 NY EU 186	103 405 409 413 425 520						
100.00	9.00 15/5/1997	8									
250.00 1976	1976 WORLD BANK 103 3/8 12.70	8.49	NP 10.00								

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ISSUED/ESTIMATED (M/D)	YEAR OF ISSUE/ISSUE PRICE	BORROWER/COUPON MATURITY	PRICE	LIFE/AVERAGE LIFE	YIELD TO MATURITY/	CURRENT YIELD	NET CALL PRICE/NET PAYMENT (M/D)	SECURITY/QUALITY/LEAD MANAGER	MARKETMAKERS
25.00 1972 YAC-INDUSTRIES	8.25 1/10/1973		99	2.25	6.77	6.34			
				1.2	7.13		7.50	1974 FQ	EU 238 400 601 604 606 607 608
22.50 1973 YAC-INDUSTRIES	105 1/4	2.00	7.81	10.21					608 910
							EU 238 600 601 604 606 607 608		609 910
100.00 1976 WORLD BANK	103	5.42	7.39	7.77					
							AP 237 600 602 604 606 607 608		609 910
100.00 1980 8.00 1/5/1983									
60.00 1974 EUROPEAN COMPOSITE COUNCIL									
100.00 8.75 1/1/1985									
30.00 1973 EUROPEAN INVESTMENT BANK 113 5/8	11.07	6.02	7.06	10.00					
							EU 238 100 102 104 105 107 108 109		101 102 103 105 106 107 108
95.50 1973 8.375 2/7/1986									
20.00 1973 NET-TAXES & PROF	37 1/2	11.12	10.71	10.00					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
98.00 1973 8.75 1/11/1983									
22.00 1974 EUROPEAN CURRENCIES UNITS									
60.00 1971 EECU	93 1/8	8.45	7.74	7.39					
							101.75 1978 EU 238 361 405 409 410 425 510 520		
45.00 1971 8.25 7.25 1/5/1986									
100.00 1971 EUROPEA	101 2/4	3.18	7.19	7.62					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
6.00 1970 15/1/1981									
50.00 1970 EUROPEAN COAL & STEEL	103 2/4	8.19	7.37	7.71					
							101.00 1978 EU 238 323 115 510 520		
45.00 100.00 8.00 1/12/1983									
10.00 1971 10/1/1980									
60.00 1974 EUROPEAN INVESTMENT BANK 117	11.58	5.90	6.84	10.20					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
100.00 8.75 1/1/1985									
30.00 1973 EUROPEAN INVESTMENT BANK 118 5/8	11.07	6.02	7.06	10.00					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
95.50 1973 8.375 2/7/1986									
20.00 1973 NET-TAXES & PROF	37 1/2	11.12	10.71	10.00					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
98.00 1973 8.75 1/11/1983									
22.00 1974 EUROPEAN CURRENCIES UNITS									
60.00 1971 ECU	93 1/8	8.45	7.74	7.39					
							101.75 1978 EU 238 361 405 409 410 425 510 520		
45.00 1971 8.25 7.25 1/5/1986									
100.00 1971 EUROPEA	101 2/4	3.18	7.19	7.62					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
6.00 1970 15/1/1981									
50.00 1970 EUROPEAN COAL & STEEL	103 2/4	8.19	7.37	7.71					
							101.00 1978 EU 238 323 115 510 520		
45.00 100.00 8.00 1/12/1983									
10.00 1971 10/1/1980									
60.00 1974 EUROPEAN INVESTMENT BANK 117	11.58	5.90	6.84	10.20					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
100.00 8.75 1/1/1985									
30.00 1973 EUROPEAN INVESTMENT BANK 118 5/8	11.07	6.02	7.06	10.00					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
95.50 1973 8.375 2/7/1986									
20.00 1973 NET-TAXES & PROF	37 1/2	11.12	10.71	10.00					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
98.00 1973 8.75 1/11/1983									
22.00 1974 EUROPEAN CURRENCIES UNITS									
60.00 1971 ECU	93 1/8	8.45	7.74	7.39					
							101.75 1978 EU 238 361 405 409 410 425 510 520		
45.00 1971 8.25 7.25 1/5/1986									
100.00 1971 EUROPEA	101 2/4	3.18	7.19	7.62					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
6.00 1970 15/1/1981									
50.00 1970 EUROPEAN COAL & STEEL	103 2/4	8.19	7.37	7.71					
							101.00 1978 EU 238 323 115 510 520		
45.00 100.00 8.00 1/12/1983									
10.00 1971 10/1/1980									
60.00 1974 EUROPEAN INVESTMENT BANK 117	11.58	5.90	6.84	10.20					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
100.00 8.75 1/1/1985									
30.00 1973 EUROPEAN INVESTMENT BANK 118 5/8	11.07	6.02	7.06	10.00					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
95.50 1973 8.375 2/7/1986									
20.00 1973 NET-TAXES & PROF	37 1/2	11.12	10.71	10.00					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
98.00 1973 8.75 1/11/1983									
22.00 1974 EUROPEAN CURRENCIES UNITS									
60.00 1971 ECU	93 1/8	8.45	7.74	7.39					
							101.75 1978 EU 238 361 405 409 410 425 510 520		
45.00 1971 8.25 7.25 1/5/1986									
100.00 1971 EUROPEA	101 2/4	3.18	7.19	7.62					
							EU 238 100 102 104 105 106 107 108		109 110 111 112 113 114 115
6.00 1970 15/1/1981									
50.00 1970 EUROPEAN COAL & STEEL	103 2/4	8.19	7.37	7.71					
							101.00 1978 EU 238 323 115 510 520		
45.00 100.00 8.00 1/12/1983									
10.00 1971 10/1/1980									
60.00 1974 EUROPEAN INVESTMENT BANK 117	11.58	5.90	6.84	10.20					
							EU 238 100 102 104 105 10		

BORROWER/COUPON MATURITY	BOND PRICE/ BOND PRICE	CURRENT YIELD/ CURRENT YIELD	YIELD TO MATURITY/ PER	CONVERSION PRICE/ DATE OF CONVERSION	PREMIUM DISCOUNT/ %	DELIVERABLES/ LISTING	LEND MANAGER	MARKET MAKERS								BORROWER/COUPON MATURITY	BOND PRICE/ BOND PRICE	CURRENT YIELD/ CURRENT YIELD	YIELD TO MATURITY/ PER	CONVERSION PRICE/ DATE OF CONVERSION	PREMIUM DISCOUNT/ %	DELIVERABLES/ LISTING	LEND MANAGER	
								ISUED/ ISSUED	COUPON/ Maturity	BOND PRICE/ BOND PRICE	CURRENT YIELD/ CURRENT YIELD	YIELD TO MATURITY/ PER	CONVERSION PRICE/ DATE OF CONVERSION	PREMIUM DISCOUNT/ %	DELIVERABLES/ LISTING	LEND MANAGER	ISUED/ ISSUED	COUPON/ Maturity	BOND PRICE/ BOND PRICE	CURRENT YIELD/ CURRENT YIELD	YIELD TO MATURITY/ PER	CONVERSION PRICE/ DATE OF CONVERSION	PREMIUM DISCOUNT/ %	DELIVERABLES/ LISTING
CONVERTIBLES-NETHERLANDS																								
669 AEGCO	6.00 4.75	1/1/1989	76.3/8 6.32	75.93	TL 127.1	153.26	PC EU 237	520 501 604 840 960	30.00 1/2 1982	32 1/2	5.16	4.81	90 2/2 1983	-53 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.G.C. INT.	5.50 1/2 6/1988	3 31 5/8 10.54	55.05	80 960 975	12 6/1988	PS ED 19 80 960 975		
669 AMRO BANK	6.00 5.50	1/1/1989	193.3/8 2.46	PC 50.6	-17	PC 52	447.601	604 960 975	30.00 1/2 1982	32 1/2	5.91	5.31	90 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
672 AENITA	6.00 5.50	1/1/1989	102.3/8 7.05	6.36	TL 120	21.47	PC EU 238	520 604 800 915 940	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
680 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
681 AEGTECHNICS	6.00 5.75	1/1/1989	97.5/8 5.69	6.04	TL 93	21.70	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
682 AEGTECHNICS	6.00 5.75	1/1/1989	103.8/8 3.46	TL 104	96.16	PC EU 232	520 601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935			
683 AEGTECHNICS	6.00 5.75	1/1/1989	97.8/8 5.69	6.04	TL 93	20.87	PC EU 237	520 601 604 835 940	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
684 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
685 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
686 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
687 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
688 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
689 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
690 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
691 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
692 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
693 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2 6/1988	3 31 5/8 6.13	6.19	80 48 1/2	8.81	PS ED 23 520 800 870 935		
694 AEGTECHNICS	6.00 5.75	1/1/1989	109.6 5.63	15/6/1978	LR	900 975	PC EU 245	601 604 800 960 975	30.00 1/2 1982	32 1/2	5.95	5.20	80 2/2 1983	-35 26 50 60 646 975	35 520 800 870 935	25.00 1988 T.M.B. FIN.	5.50 1/2							

NOTICE OF REDEMPTION

MONTAGU TRUST LIMITED

9 1/4% Bonds Due October 15, 1985

NOTICE IS HEREBY GIVEN, that pursuant to the provisions of the Fiscal Agency Agreement dated as of October 8, 1970, with respect to the bonds of the aforesaid issue, European American Bank & Trust Company, as Fiscal Agent, has selected by lot for redemption on October 15, 1977, all 100% of the principal amount thereof, \$750,000 principal amount of said bonds bearing the following numbers:

\$1,000 Coupon Bonds Bearing the Prefix Letter M

13 1261 2199 3222 4283 5058 7177 8506 11388 1975
30 1325 2113 3224 4285 5078 7325 8510 11273 1975
107 1387 2223 3249 4286 5081 8287 7318 11250 1975
111 1388 2224 3250 4287 5082 8288 7319 11250 1975
137 1583 2271 3500 4345 5126 8289 7425 11262 1975
160 1550 2273 3502 4375 5139 6282 7443 11263 1968
170 1581 2287 3504 4377 5141 6283 7445 11264 1975
177 1584 2289 3505 4378 5142 6284 7446 11265 1975
187 1587 2311 3507 4379 5143 6285 7456 11266 1975
209 1601 2457 3622 4403 5187 6215 7585 11267 1975
313 1618 2469 3624 4413 5188 6216 7586 11268 1975
337 1836 2475 3650 4427 5216 6234 7616 11269 1975
352 1848 2476 3651 4428 5217 6235 7628 11270 1975
350 1850 2478 3652 4429 5218 6236 7629 11271 1975
576 1858 2563 3689 4459 5228 6282 7675 11272 1975
587 1869 2583 3702 4460 5229 6283 7687 11273 1975
597 1867 2673 3703 4461 5225 6284 7688 11274 1975
607 1869 2683 3704 4462 5226 6285 7689 11275 1975
616 1869 2693 3705 4463 5227 6286 7690 11276 1975
629 1719 2718 3757 4467 5313 6288 7719 11277 1975
639 1735 2820 3769 4489 5317 6291 7730 11278 1975
747 1741 2871 3786 4501 5320 6293 7743 11279 1975
748 1746 2874 3814 4512 5321 6294 7745 11280 1975
803 1841 2951 3842 4513 5326 6295 7746 11281 1975
815 1843 2953 3843 4514 5327 6296 7747 11282 1975
847 1852 2971 3863 4515 5328 6297 7748 11283 1975
854 1864 2971 3873 4516 5329 6298 7749 11284 1975
900 1924 3015 4017 4673 5417 6299 7802 11285 1970
905 1947 3021 4104 4683 5434 6300 7803 11286 1970
941 1958 3038 4143 4703 5445 6301 7804 11287 1970
971 1958 3039 4143 4705 5446 6302 7805 11288 1970
986 1958 3040 4153 4706 5447 6303 7806 11289 1970
989 1973 3061 4181 4712 5473 6315 8038 11290 1970
1000 1974 3110 4191 4725 5504 6335 8074 11291 1970
1069 1990 3165 3987 4803 5505 6482 8088 10714 1974
1078 1998 3165 3988 4804 5506 6483 8089 10715 1974
1110 2028 3170 4015 4810 5512 6484 8090 10716 1974
1113 2029 3171 4015 4811 5513 6485 8091 10717 1974
1114 2030 3172 4015 4812 5514 6486 8092 10718 1974
1178 2042 3273 4096 4871 5593 8091 10871 1974
1211 2070 3225 4103 4905 5625 8092 10872 1974
1212 2070 3225 4103 4905 5626 8093 10873 1974
1213 2070 3225 4103 4905 5627 8094 10874 1974
1214 2070 3225 4103 4905 5628 8095 10875 1974
1215 2070 3225 4103 4905 5629 8096 10876 1974
1216 2070 3225 4103 4905 5630 8097 10877 1974
1217 2070 3225 4103 4905 5631 8098 10878 1974
1218 2070 3225 4103 4905 5632 8099 10879 1974
1219 2070 3225 4103 4905 5633 8100 10880 1974
1220 2070 3225 4103 4905 5634 8101 10881 1974
1221 2070 3225 4103 4905 5635 8102 10882 1974
1222 2070 3225 4103 4905 5636 8103 10883 1974
1223 2070 3225 4103 4905 5637 8104 10884 1974
1224 2070 3225 4103 4905 5638 8105 10885 1974
1225 2070 3225 4103 4905 5639 8106 10886 1974
1226 2070 3225 4103 4905 5640 8107 10887 1974
1227 2070 3225 4103 4905 5641 8108 10888 1974
1228 2070 3225 4103 4905 5642 8109 10889 1974
1229 2070 3225 4103 4905 5643 8110 10890 1974
1230 2070 3225 4103 4905 5644 8111 10891 1974
1231 2070 3225 4103 4905 5645 8112 10892 1974
1232 2070 3225 4103 4905 5646 8113 10893 1974
1233 2070 3225 4103 4905 5647 8114 10894 1974
1234 2070 3225 4103 4905 5648 8115 10895 1974
1235 2070 3225 4103 4905 5649 8116 10896 1974
1236 2070 3225 4103 4905 5650 8117 10897 1974
1237 2070 3225 4103 4905 5651 8118 10898 1974
1238 2070 3225 4103 4905 5652 8119 10899 1974
1239 2070 3225 4103 4905 5653 8120 10900 1974
1240 2070 3225 4103 4905 5654 8121 10901 1974
1241 2070 3225 4103 4905 5655 8122 10902 1974
1242 2070 3225 4103 4905 5656 8123 10903 1974
1243 2070 3225 4103 4905 5657 8124 10904 1974
1244 2070 3225 4103 4905 5658 8125 10905 1974
1245 2070 3225 4103 4905 5659 8126 10906 1974
1246 2070 3225 4103 4905 5660 8127 10907 1974
1247 2070 3225 4103 4905 5661 8128 10908 1974
1248 2070 3225 4103 4905 5662 8129 10909 1974
1249 2070 3225 4103 4905 5663 8130 10910 1974
1250 2070 3225 4103 4905 5664 8131 10911 1974
1251 2070 3225 4103 4905 5665 8132 10912 1974
1252 2070 3225 4103 4905 5666 8133 10913 1974
1253 2070 3225 4103 4905 5667 8134 10914 1974
1254 2070 3225 4103 4905 5668 8135 10915 1974
1255 2070 3225 4103 4905 5669 8136 10916 1974
1256 2070 3225 4103 4905 5670 8137 10917 1974
1257 2070 3225 4103 4905 5671 8138 10918 1974
1258 2070 3225 4103 4905 5672 8139 10919 1974
1259 2070 3225 4103 4905 5673 8140 10920 1974
1260 2070 3225 4103 4905 5674 8141 10921 1974
1261 2070 3225 4103 4905 5675 8142 10922 1974
1262 2070 3225 4103 4905 5676 8143 10923 1974
1263 2070 3225 4103 4905 5677 8144 10924 1974
1264 2070 3225 4103 4905 5678 8145 10925 1974
1265 2070 3225 4103 4905 5679 8146 10926 1974
1266 2070 3225 4103 4905 5680 8147 10927 1974
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1268 2070 3225 4103 4905 5682 8149 10929 1974
1269 2070 3225 4103 4905 5683 8150 10930 1974
1270 2070 3225 4103 4905 5684 8151 10931 1974
1271 2070 3225 4103 4905 5685 8152 10932 1974
1272 2070 3225 4103 4905 5686 8153 10933 1974
1273 2070 3225 4103 4905 5687 8154 10934 1974
1274 2070 3225 4103 4905 5688 8155 10935 1974
1275 2070 3225 4103 4905 5689 8156 10936 1974
1276 2070 3225 4103 4905 5690 8157 10937 1974
1277 2070 3225 4103 4905 5691 8158 10938 1974
1278 2070 3225 4103 4905 5692 8159 10939 1974
1279 2070 3225 4103 4905 5693 8160 10940 1974
1280 2070 3225 4103 4905 5694 8161 10941 1974
1281 2070 3225 4103 4905 5695 8162 10942 1974
1282 2070 3225 4103 4905 5696 8163 10943 1974
1283 2070 3225 4103 4905 5697 8164 10944 1974
1284 2070 3225 4103 4905 5698 8165 10945 1974
1285 2070 3225 4103 4905 5699 8166 10946 1974
1286 2070 3225 4103 4905 5700 8167 10947 1974
1287 2070 3225 4103 4905 5701 8168 10948 1974
1288 2070 3225 4103 4905 5702 8169 10949 1974
1289 2070 3225 4103 4905 5703 8170 10950 1974
1290 2070 3225 4103 4905 5704 8171 10951 1974
1291 2070 3225 4103 4905 5705 8172 10952 1974
1292 2070 3225 4103 4905 5706 8173 10953 1974
1293 2070 3225 4103 4905 5707 8174 10954 1974
1294 2070 3225 4103 4905 5708 8175 10955 1974
1295 2070 3225 4103 4905 5709 8176 10956 1974
1296 2070 3225 4103 4905 5710 8177 10957 1974
1297 2070 3225 4103 4905 5711 8178 10958 1974
1298 2070 3225 4103 4905 5712 8179 10959 1974
1299 2070 3225 4103 4905 5713 8180 10960 1974
1300 2070 3225 4103 4905 5714 8181 10961 1974
1301 2070 3225 4103 4905 5715 8182 10962 1974
1302 2070 3225 4103 4905 5716 8183 10963 1974
1303 2070 3225 4103 4905 5717 8184 10964 1974
1304 2070 3225 4103 4905 5718 8185 10965 1974
1305 2070 3225 4103 4905 5719 8186 10966 1974
1306 2070 3225 4103 4905 5720 8187 10967 1974
1307 2070 3225 4103 4905 5721 8188 10968 1974
1308 2070 3225 4103 4905 5722 8189 10969 1974
1309 2070 3225 4103 4905 5723 8190 10970 1974
1310 2070 3225 4103 4905 5724 8191 10971 1974
1311 2070 3225 4103 4905 5725 8192 10972 1974
1312 2070 3225 4103 4905 5726 8193 10973 1974
1313 2070 3225 4103 4905 5727 8194 10974 1974
1314 2070 3225 4103 4905 5728 8195 10975 1974
1315 2070 3225 4103 4905 5729 8196 10976 1974
1316 2070 3225 4103 4905 5730 8197 10977 1974
1317 2070 3225 4103 4905 5731 8198 10978 1974
1318 2070 3225 4103 4905 5732 8199 10979 1974
1319 2070 3225 4103 4905 5733 8200 10980 1974
1320 2070 3225 4103 4905 5734 8201 10981 1974
1321 2070 3225 4103 4905 5735 8202 10982 1974
1322 2070 3225 4103 4905 5736 8203 10983 1974
1323 2070 3225 4103 4905 5737 8204 10984 1974
1324 2070 3225 4103 4905 5738 8205 10985 1974
1325 2

WestLB Euro-Deutschmarkbond Quotations and Yields

حکما من الکھل

Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment	1 G = mandatory drawing 2 H = after S = during fund	Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment	Issue	Middle Price	Current Yield	Life*	Yield to Maturity*	Repayment	
76/83	106.80	7.55	5.58	6.66	1. 4.83		5/2 Eurofima 64/79	100.75	5.46	1.41	4.93	1. 8.47-79D		7/2 Mexico 77/84	102.25	7.58	6.75	7.31	1. 6.84
77/82P	100.75	7.20	4.79	7.05	1. 6.82		6/2 Eurofima 65/80	103.50	5.80	2.24	4.31	1. 12.68-80D		7/2 Mitsubishi Gas 76/81P	105.00	7.38	3.75	6.10	1. 6.81
77/82P	100.00	7.00	4.92	7.00	1. 6.82		6/2 Eurofima 67/83	105.00	6.19	3.43	4.88	1. 9.71-83D		7/2 Mitsubishi Heavy 75/80	104.65	9.32	2.33	7.49	1. 1.80
6/81	101.50	5.91	1.89	5.12	1. 1.72-81D		7/2 Eurofima 71/04	106.75	7.26	4.23	5.89	1. 2.75-84D		7/2 Mitsubishi Teishi 76/81P	104.00	7.45	4.04	6.59	15. 9.81
Paris 69/84P (G)	100.25	6.48	3.38	6.40	1. 3.75-84D		6/2 Eurofima 72/87	101.75	6.14	5.37	5.85	1. 9.76-87D		9/2 MODO 75/83	106.25	8.47	4.21	7.21	1. 6.80-83D
75/82P	106.00	8.49	4.42	7.34	1. 2.82		6/2 Eurofima 73/88	102.25	6.36	5.21	5.97	1. 3.77-88D		7/2 Montreal 69/89	101.30	6.91	5.70	6.71	1. 4.76-83D
76/83P	104.25	7.43	5.75	6.82	1. 6.83		6/2 Eurofima 73/88	102.00	7.48	5.77	6.50	1. 10.77-88D		6/2 Montreal 72/92	98.50	6.09	7.44	6.26	1. 9.71-92D
se In'l 75/83	109.00	7.57	4.90	6.07	1. 8.81-83D		10/2 Eurofima 74/79P	108.00	9.26	2.25	6.06	1. 12.79		7/2 Montreal 73/93	99.85	6.27	15.75	6.78	1. 6.72-93S
Int'l 77/84P	102.25	6.60	5.58	6.31	1. 1.94		10/2 Eurofima 75/85	110.50	8.14	5.35	6.59	1. 2.81-85D		7/2 Montreal 76/86	106.00	8.02	6.72	7.33	1. 7.77-85S
74/81 (G)	105.00	9.52	2.18	7.40	1. 1.12-77-81D		10/2 Eurofima 76/83	110.00	7.27	5.42	5.78	1. 2.83		7/2 Montreal 77/87	101.10	6.92	5.11	6.73	1. 6.88-87S
Finance 77/87	102.50	7.56	6.17	7.23	1. 1.11-83		10/2 Eurofima 77/87P	101.75	6.51	7.36	6.09	1. 2.83-87D		7/2 Mortg. Denmark 69/84 (G)	103.20	7.27	4.04	6.69	15. 11.75-84S
annual 75/81P	98.25	6.87	2.95	7.00	1. 6.82-87S		6/2 Europ. Inv. Bank 68/78	101.75	6.39	0.75	4.14	1. 6.78		7/2 Mortg. Denmark 73/89 (G)	103.50	7.49	4.28	6.91	1. 3.77-86D
annual 77/89P	105.00	8.33	3.83	7.20	1. 1.12-70-79S		6/2 Europ. Inv. Bank 69/84	102.00	5.96	3.39	5.84	1. 3.75-84D		6/2 Mortg. Bk. Finl 69/84 (G)	104.45	6.72	3.45	6.71	1. 4.73-84S
ne 67/79	100.50	6.72	8.16	6.66	1. 1.10-71-78S		6/2 Europ. Inv. Bank 69/84	103.00	6.80	4.05	1.11-75	1. 8.40-84D		7/2 Naf. Mexico 69/79 (G)	102.10	7.10	1.24	5.55	1. 9.71-92D
ne 68/79	105.50	6.64	1.08	5.41	1. 1.72-82-89S		6/2 Europ. Inv. Bank 70/80	106.75	7.49	2.67	5.32	1. 2.90		7/2 Naf. Mexico 67/82 (G)	104.25	8.39	6.25	7.85	1. 1.12-83S
av. Bk. 69/84	102.60	7.84	1.23	6.37	1. 1.12-77-79S		7/2 Europ. Inv. Bank 71/86	105.50	7.11	4.30	6.12	1. 3.77-86D		7/2 Naf. Mexico 77/84 (G)	105.25	8.31	6.50	7.68	1. 3.34
Inv. Bk. 75/80P	104.50	6.70	3.36	5.59	1. 1.97-85S		7/2 Europ. Inv. Bank 72/87	101.70	6.39	4.76	6.07	1. 3.78-87D		7/2 Naf. Mexico 77/84P (G)	104.75	8.35	6.50	7.78	1. 3.84
Inv. Bk. 76/80P	105.00	8.02	3.21	6.36	1. 16.11-80		6/2 Europ. Inv. Bank 72/87	100.10	5.99	6.35	5.98	1. 9.80-87D		7/2 Nat. Bk. Hungary 75/81	106.50	7.75	3.83	6.28	1. 7.81
Inv. Bk. 76/83P	104.50	7.43	4.50	6.34	1. 1.38-82		6/2 Europ. Inv. Bank 73/88	102.50	7.59	6.12	6.24	1. 2.79-88S		6/2 National Lead 67/79	101.50	6.40	1.24	5.20	1. 6.72-79S
Inv. Bk. 77/83P	103.25	6.78	7.58	6.44	1. 1.45-85		6/2 Europ. Inv. Bank 74/81P	111.00	9.01	4.00	6.77	1. 9.81		7/2 Nat'l. Westm. Bk. 73/68	105.50	7.58	6.31	6.89	15. 19.79-85S
15/80P	106.75	8.90	2.58	6.54	1. 1.48-80		6/2 Europ. Inv. Bank 75/80	106.50	7.51	3.25	5.74	1. 12.80		7/2 New Brunswick 73/87	102.50	6.59	5.42	6.19	1. 1.11-78-87S
73/88 (G)	102.50	7.32	5.64	7.08	1. 1.27-89-88D		6/2 Europ. Inv. Bank 75/83	111.85	8.49	4.31	6.26	1. 1.81-83D		7/2 Newfoundland 69/84	105.00	6.90	3.80	5.85	1. 1.87-84S
76/84 (G)	106.00	8.49	3.82	7.15	1. 15.87-84S		6/2 Europ. Inv. Bank 76/83	106.75	7.49	4.30	6.16	1. 1.78-83D		7/2 Newfoundland 71/86	105.75	7.57	4.71	6.54	1. 1.87-86S
77/84 (G)	102.50	7.56	6.83	7.27	1. 1.78-84		6/2 Europ. Inv. Bank 76/83P	105.50	7.35	6.08	6.62	1. 1.10-83		7/2 Newfoundland 72/87	102.00	6.55	5.42	6.08	1. 1.11-78-87S
6/87	103.75	6.27	2.60	4.72	1. 1.11-73-82S		6/2 Europ. Inv. Bank 76/84	103.75	6.51	5.71	5.95	1. 12.81-84D		7/2 New Zealand 67/88	100.50	6.47	6.92	6.40	1. 4.81-83S
6/88	103.25	6.54	3.34	5.74	1. 1.87-83S		6/2 Europ. Inv. Bk. 77/89	98.50	6.09	11.92	6.18	1. 8.82-89D		7/2 New Zealand 69/84	100.25	6.73	3.29	6.77	1. 2.75-84D
6/89	104.40	6.23	3.32	5.10	1. 1.27-84S		6/2 Europistas 71/86 (G)	103.75	7.95	4.18	7.32	1. 2.77-86D		7/2 New Zealand 71/86	106.00	7.08	4.47	6.04	1. 5.77-86D
6/90	102.50	6.74	4.06	5.24	1. 1.11-73-84S		6/2 Europistas 72/87 (G)	102.75	7.79	4.54	7.41	1. 1.78-87D		7/2 New Zealand 72/87	105.50	6.64	4.69	5.62	1. 2.78-87D
7/91	104.50	6.70	5.13	5.95	1. 1.27-87S		10/2 Fin. Inst. d. Dan. 74/78P	103.00	10.19	1.17	7.66	1. 11.75-78D		7/2 New Zealand 75/80P	107.50	8.84	2.42	6.04	1. 2.80
7/92	102.50	7.32	5.64	7.08	1. 1.27-88D		10/2 Fin. Inst. d. Dan. 76/81P	102.00	7.35	3.09	6.74	1. 12.78-81S		7/2 New Zealand 75/80P	107.00	8.64	2.42	6.02	1. 2.80
7/93	106.00	8.49	3.82	7.15	1. 15.87-84S		6/2 Finland 64/79	101.25	6.17	1.49	5.44	1. 9.70-89D		7/2 New Zealand 76/82	100.50	6.47	6.92	6.40	1. 4.81-83S
7/94	102.50	7.56	6.83	7.27	1. 1.78-84		6/2 Finland 64/80	100.60	5.96	3.12	5.58	1. 2.71-88D		7/2 New Zealand 76/83	101.50	6.47	6.92	6.40	1. 4.81-83S

MARKET MAKERS

REGION 1-BELGIUM

105 Bondtrade
110 Deway, Sebille, Servais
Van Campenhout & Cie
115 Kredietbank, N.V.
1000 Brussels 7, Arenbergstraat
P 511 90 90 T 23 522 Trading
P 513 19 45 T 221 909 New
Issues

REGION 2-FRANCE

230 Banque Arabe et Internationale d'Investissement
(B.A.I.I.)
225 Banque Louis-Dreyfus
205 Banque Nationale de Paris
75009 Paris 16, Boulevard des Italiens
P 225 4700/523 5500
T 650814/650819

210 Credit Commercial de France Paris
215 Credit Lyonnais
220 Interimbanque

REGION 3-GERMANY/AUSTRIA

300 Commerzbank AG
6000 Frankfurt Neue Mainzer Strasse 32-36
P 13631 T 416111
T 416345
305 Deutsche Bank AG
6000 Frankfurt Grosser Gallusstrasse 10-14
Jungfernstieg 5-11
P 2141 T 41 1876
306 Dresdner Bank AG
6000 Frankfurt Gallusstrasse 7-8
P 2631 T 414 901
P 22 08 21 T 41 220
307 Westdeutsche Landesbank Girozentrale
4000 Dusseldorf Friedrichstrasse 56
P 826 31 22 T 553 1882
309 Creditanstalt Bankverein
1010 Vienna Schottengasse 6
P 636 925 50/1 T 74324
310 Girozentrale und Bank
der österreichischen Sparkassen AG
1011 Vienna Schubertgasse 5
P 72 94 272/72 94 772 T 13 195

REGION 4-ITALY

405 Banca Commerciale Italiana Milan
407 Banco Ambrosiano S.p.A.
409 Banco di Roma
410 Banco di Sicilia
415 Credito Italiano
20123 Milan Piazza Cordusio 2
P 57 17 44/8862 T 35 617
P 89 01 16

420 Istituto Bancario Italiano

425 Istituto Bancario San Paolo di Torino

430 Mote dei Paschi di Siena

REGION 5-LUXEMBOURG

505 Banque Générale du Luxembourg S.A.
510 Banque Internationale à Luxembourg S.A.
515 Deway Luxembourg S.A.
520 Kredietbank S.A. Luxembourgeoise
Luxembourg 37, Rue Notre-Dame
P 26411 T 1451

530 Swiss Bank Corporation (Luxembourg)

REGION 6-NETHERLANDS

600 H. Albert de Bary & Co. N.V.
601 Algemene Bank Nederland N.V.
602 Amsterdam-Rotterdam Bank N.V.
603 Bank Mees & Hope N.V.
604 Barclays Kol & Co. N.V.
Amsterdam Herengracht 500
P 283 209 T 12 130/12 198
605 Bank Morgan Labouchere N.V.
610 F. van Lanschot
606 Nederlandse Middenstandsbank N.V.
607 Nederlandse Credietbank N.V.
608 Pierson, Heldring & Pierson
609 Slavenburg, Oyens & Van Eeghem N.V.

REGION 7-SCANDINAVIA

705 Bank of Helsinki Ltd.
(Helsingfors Aktiebank)

740 Den norske Creditbank

710 K. Henriques Jr. Bank Aktieselskab

1280 Højbro Plads 9
Copenhagen K P 12 00 53 T 19 162/19 952

715 Kansallis-Osake-Pankki

720 Kjøbenhavns Handelsbank
1691 Holmens Kanal 2

725 Privatbanken Aktieselskab

735 Skandinaviska Enskilda Banken
10640 Kungsträdgårdsgatan 8

735 Union Bank of Finland

Stockholm P 763 50 00/24 28 30 T 11 007

735 Union Bank of Switzerland

(Nordiske Föreningsbanken Ab)

REGION 8-SWITZERLAND

800 Bondpartner S.A.
805 Credit Suisse/Swiss Credit Bank

860 Swiss Bank Corporation

8622 Zurich Parcplatz 6
P 223 11 11 T 53 471

870 Union Bank of Switzerland

(Nordiske Föreningsbanken Ab)

REGION 9-UNITED KINGDOM

905 Bankers Trust International Limited

910 Banque Francaise de Credit International Ltd.

910 London 41 Eastcheap
EC3M 1BX P 626 2721/2723 T 58 7186

911 Citicorp International Bank Limited

London 335 Strand
EC2Y 5BL P 836 1230 T 58 4933

912 Centennial Illinois Limited

London 122 Leadenhall Street
EC3V 4QH P 283 4200 T 58 3731

913 Daiwa Europe N.V.

London 8-14 St. Martins-le-Grand
EC1A 4JZ P 600 5676 T 58 4121

915 Deltek Trading Company Limited

20 Dillen, Read Overseas Corporation
London W1X 7HF P 483 1239 T 58 11065

922 Dominion Securities Limited

London EC2B 7EL P 606 6629 T 58 11043

927 The First Boston Corporation

London 16 Finsbury Circus
EC2M 7RY P 638 3891 T 58 6536
P 620 2000 T 58 4211

930 First Chicago Limited

London 40 Basinghall Street
EC3V 5DE P 638 4155 T 58 7902

935 Kidder Peabody Securities Limited

London 24th Floor
EC2P 2LA P 638 5243

937 McLeod, Young, Wein International Limited

London 3-5 Newgate Street
EC1A 7DA P 236 1030 T 58 5357/58 111801

941 Morgan Stanley International

London P.O. Box 132
EC3P 3HE P 638 0272 T 58 4854/5/6/7/8

942 Nesbitt, Thomson & Co. Limited

London 1 Underbank, Leadenhall Street,
General 600-6221 T 58 12564
Trading P 283-8201 T 58 51946/7

943 Nomura Europe N.V.

London Barber-Surgeons' Hall
EC2Y 5BL Monkwell Square,
London Wall P 606 7428/6 T 58 11473

946 Orion Bank Limited

London 3 Moorgate Place
EC2R 6RJ P 600 5222 T 58 3496

P 600 5000 Trading

947 Salomon Brothers International Ltd.

London 3 Moorgate Place
EC2R 6RJ P 638 5699 T 58 3201

952 Sumitomo Finance International

London 56 Grosvenor Street
EC1B 7EL P 606 6629 T 58 11043

954 Vickers, da Costa & Co. Ltd.

London Regis House
EC1R 9AR King William Street
P 623 2494 T 58 3201

955 S. G. Warburg & Co. Ltd.

London 30 Gresham Street
EC2P 2EB P 600 5555 T 58 8476/82

957 Westdeutsche Landesbank Girozentrale

London 21 Austin Friars
EC2N 2HB P 638 6141 T 58 7894/5

975 White Weld Securities

London 88 8124
P 628 2271 T 58 7414

REGION 10-UNITED STATES

10 Arnhold & S. Bleichroeder, Inc.

20 Drexel Burnham & Co. Inc.

30 Kidder, Peabody & Co. Incorporated

New York 10085 P 212 747 2000 T 223 4

32 Kuhn, Loeb & Co.

New York 10085 P 757 4220 T 420 107

33 Lazard Frères & Co.

T 420 206

35 Merrill Lynch, Pierce, Fenner & Smith
P 212 788 1212 T 420 206

60 Salomon Brothers Inc.

New York 10004 P 212 747 7000 T 222 4

70 Shields Model Railroader Incorporated

80 UBS DB Corporation T 62072

90 White Weld & Co. Incorporated T 423 206

005 The Arab Co. for Trading Securities
Kuwait P.O. Box 22732
Safat
Kuwait P 410318 T 2791 ACT

LEAD MANAGERS

1-Creditanstalt-Bankverein
15-Butler Bank
16-Credit Suisse (Bahamas) Ltd.
18-Gutwiler Kurz Bungenur Securities
25-Union Bank of Switzerland (U/W)
28-Bankleumi Le-Israel
32-Banque de Bruxelles S.A.
38-Burnham & Co.
43-Kredietbank N.V.
46-Societe Générale de Banque S.A.
57-Nesbit, Thomson Ltd.
72-Privatbanker Aktiesselskab
77-McLeod, Young, Wein & Co.
92-Banque Nationale de Paris
93-Banque de Paris et des Pays-Bas
94-Banque Rothschild
95-Banque de l'Union Européenne
104-Credit Industriel et Commercial

105-Crédit Lyonnais
112-Lazard Frères & Cie
117-Société Générale
122-Western American Bank (Europe)
138-Commerzbank/Banco di Roma/Credit
Lyonnais
140-Commerzbank AG
143-Deutsche Bank AG
157-Pkbanken
199-Banque Lambert, Luxembourg S.A.
162-Arab Financial Consultants
165-Union Bank of Switzerland
(Securities) Ltd.
179-Westdeutsche Landesbank
Girozentrale
183-Jardine Fleming & Co.
188-Banca Commerciale Italiana
189-Banca Nazionale de Lavoro
190-Banco di Roma
214-Williams Glyn & Co.
218-Orion Bank Ltd.
219-Kuwait Inv. Co. S.A.K.

221-Banque Européenne du Luxembourg
S.A.
222-Banque Générale du Luxembourg S.A.
223-Banque Internationale à Luxembourg
S.A.
224-Banque Lambert, Luxembourg S.A.
229-Investors Bank, Luxembourg S.A.
230-Kredietbank S.A. Luxembourgeoise
235-Blyth, Eastman Dillon & Co. Int.
237-Algemene Bank Nederland N.V.
238-Amsterdam-Rotterdam Bank N.V.
245-Bank Mees & Hope N.V.
247-Nederlandse Credietbank N.V.
249-Nederlandse Middenstandsbank N.V.
254-Pierson, Heldring & Pierson
256-Royal Bank of Scotland
272-Skandinaviska Enskilda Banken
273-Svenska Handelsbanken
287-Kuwait Foreign Trading Contracting
& Investment Co.
292-Bankers Trust International Ltd.
298-Baring Brothers & Co.

315-Hambros Bank Ltd.
316-Hill Samuel & Co. Ltd.
321-Investment Bank of Ireland
323-London Multinational Bank Ltd.
326-Kleinwort Benson Ltd.
327-Kuhn Loeb Int.
328-Lazard Brothers & Co. Ltd.
332-Manufacturers Hanover Ltd.
335-Morgan Grenfell & Co. Ltd.
336-National Westminster Bank Ltd.
337-Nikko Securities Co. (Europe) Ltd.
338-Kuwait International Finance Co SAK
343-Rabobank N.V.
345-Rothschild, N. M. & Sons Ltd.
350-J. Henry Schroder Wag & Co. Ltd.
352-Caisse des Dépôts Consignations
353-Singer & Friedlander Ltd.
354-Sumitomo Finance & Co. Ltd.
361-White Weld & Co.
375-Bank of America
378-Bear Sterns & Co.
386-Brandt (W.M.) Sons & Co.

389-Kuwait Financial Centre
390-Daiwa Securities & Co. Ltd.
397-Dean Witter International Inc.
399-Dillon Read & Co. Ltd.
401-Dominick & Dominick
402-Citicorp Int. Bank
404-Drexel Harriman Ripley
408-European Banking Company
411-First Boston Corp.
412-First Boston (Europe) Ltd.
413-Merrill Lynch, Pierce, Fenner & Smith Inc.
418-Goldman Sachs & Co.
421-American Express Middle East Devt.
422-Hayden Stone Inc.
431-International-Banque
437-Kidder, Peabody & Co. Inc.
440-National Commercial Bank Saudi
Arabia
441-Kuhn Loeb & Co.
444-Lazard Frères & Co.
447-Lehman Brothers

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Sir Fred's defence of nuclear energy

By DAVID FISHLOCK, Science Editor

It might be said of the cosmologist, that he is a "cosmologist" and of the "establishment" whom he found siding the alarmingly short.

provocative views anti-nuclear groups during a referendum campaign, but who, when questioned, that most of the world's population would die in a disastrous catastrophe if we might be harnessed, says Sir Fred, "they blandly admit to

nuclear factory near his home must if the Third World is to fuel. The earth receives lifetimes more than a thousand times as the projected demand is. Sir Fred Hoyle argues elegantly, by analogy with time-honoured hydro-electric energy resources.

he so for a long while yet. But when asked to provide engineer, he work—and works well

the author not only concludes that it is already a competitive alternative to fossil fuels but that there need be no worries about the ability of nuclear fission to provide energy far into the future. Assuming only a five-fold improvement in the efficiency of nuclear reactors to use their fuel—and the fast breeder reactor is aiming at 50-fold—he arrives at a figure of 30,000 years of world reserves of uranium and thorium.

Commenting on the controversial fast breeder system, he observes that it has given anti-nuclear environmentalists "a huge stick to beat the nuclear dog with." Experimental reactors have been running successfully for more than a decade, but have thrown up technical problems—their purpose, of course.

"The need for these problems to be solved has given the organisers of the anti-nuclear campaign the opportunity to agitate for all development towards nuclear energy to be delayed until after these admitted problems with fast breeders have been demonstrated."

Little or none of the foregoing would be controversial, or of general public interest, were it not for the activities of those campaigning against nuclear energy. Why they do so, with no underlying body of scientific evidence to support their opinions, is something that has deeply worried Hoyle for the last two years.

His hypothesis is persuasively simple. Whatever the failings of its economic system, unlike the West, the USSR is not entirely beset with the importance of paper money, and recognises that energy is more important than money.

But there are those who simply do not want to hear about it.

Because they tend to think it is the same thing as nuclear bombs. That is about as logical,

he says, as asserting that chocolate is the same thing as a hand grenade because both TNT

and chocolate are composed of atoms of hydrogen, carbon, nitrogen and oxygen, and

should one wish to take the trouble, chocolate could be transformed into TNT.

Hoyle systematically dissects a

long and (uncharacteristically) emotional Sunday Times leader

that followed "revelations" of

there is another route to better

utilisation of nuclear fuel. He

is convinced of the merits of the

Canadian "Candu" system

operated as a "converter" ately trying to scare people

on a mixture of uranium and without justification.

The book is brief, even terse in key places, such as his theory of the nature of nuclear opposition. But Sir Alan Cottrell, chief scientific adviser to the British Cabinet, concludes in a foreword that it is an important book because it "shows that—contrary to an influential belief—we do not have time, that there is no practical alternatives to nuclear energy, and that western decision makers have been frightened into immobility by a well-orchestrated campaign which has marched under an environmentalist banner but yet has not found an alternative to fossil energy source before fossil having none."

Sir Fred's wide public less on his skills as a scientist, or his "theory" (as opposed to a more theological theory) of the origin of the universe, than on his polarising science, of the best popular's profession, since means his hero as a

sionate

has bridged the "res" as success any scientist he had a play. Ursula Major, produced in 1962. He is author of a dozen novels, and of a highly readable

has come, he believes that line in the ear energy. To-day publishes a paperback "You or Extinction?"

deserves the case world reserves of coal, oil and energy. It is a panic, giving vent to

ings about the future." World energy demand

ose who are opposi

of British Nuclear

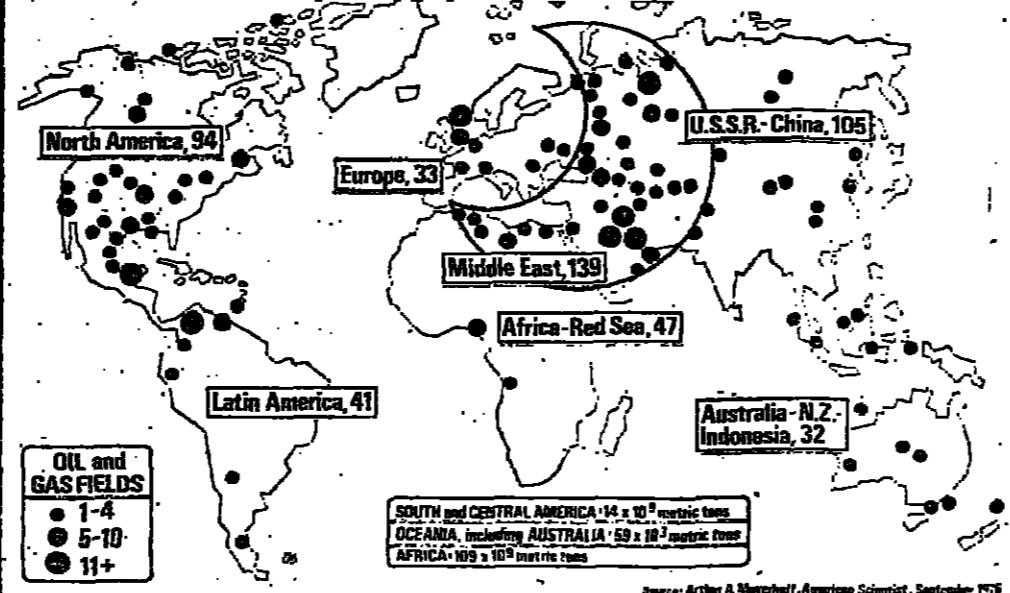
happily readable

to-day is about 100,000,000 kilowatts a year. If this

stop the Windscale demand expands six-fold, as it

alternative to replace fossil conversion, winds, waves, etc.

THE DISTRIBUTION OF MAJOR OIL FIELDS



Source: Arthur A. Mayhoff, American Scientist, September 1975

reserves were exhausted. Nor can there be any serious debate over the statement that the only alternative energy source presently known to be technically viable—"key words, these"—is energy from nuclear fission of uranium or thorium.

Sir Fred fully appreciates,

where so many of the immobi

lised decision makers do not,

just how long it would take to

turn the world from fossil fuel

to any new source that works.

Most of the dedicated oppo

nents of nuclear energy advo

cate solar energy as the

various manifestations—power

towers, photo-cells, biological

power or the environment." said the judge.

Why solar energy in its

various manifestations—power

towers, photo-cells, biological

power or the environment." said the judge.

This is precisely what hap

ped at the Windscale inquiry

when Mr. Justice Parker, the

chairman, asked Friends of the

Earth to tell him how they

would propose to fuel Britain if

his tribunal turned down the

Windscale plans. Provide me

with precise details of avail

ability, costs, and "cost in terms

of damage to persons, property

or the environment," said the judge.

It uses the weather machine to

raise the water. Unfortunately

it has not provided enough—in

Britain's case almost none that

has not already been harnessed.

The engineering solutions for

other solar sources, as calcu

lated by Hoyle, make the nuclear

option appear positively small

and beautiful. For example, he

arrives at the need for an array

of sun-following mirrors in the

area of Western Europe; and for

windpower in Britain, a wind

mill for every two or three

people making "an appalling

roar" and causing serious acci

tings (half-year).

COMPANY MEETINGS

See Week's Financial Diary on

page 7.

LUNCHEON MUSIC

All Hallows by the Tower, recorded music 1.00 p.m. St. Lawrence Jewry next Guildhall, piano recital by Ian Holtham.

ITALIAN CONCERTO, J. S. Bach, and Sonatas Op. 2 No. 5 Beethoven.

1.00-1.45 p.m. St. Michael Cornhill, John Busbridge organ recital in memory of Dr. Harold Darke, 1.00 p.m. St. Martin Ludgate, Cecilian Singers under the direction of George F. Tull, with Simon Gutteridge at the organ. 1.15 p.m.

OFFICIAL STATISTICS

Wholesale price index (August—provisional). Retail sales (August—provisional).

COMPANY RESULTS

BSR (half-year). Dalgety (full year). European Ferries (half-year). Financial Times—Automotive

Record Office closed for final

new building in Kew, Surrey—Reading Rooms at Kew will open to the public on October 1.

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European Central Bankers two-day monthly meeting opens in

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CONTRACTS AND TENDERS

THE HASHEMITE KINGDOM OF JORDAN

JORDANIAN ARMED FORCES
ROYAL MEDICAL SERVICES
KING HUSSEIN MEDICAL CENTRE

Invitations are to be invited from experienced contractors for works associated with the modernisation and expansion of the Catering and Laundry facilities at the King Hussein Medical Centre, Amman.

work comprises:

Civil and building work with mechanical electrical services.

Supply and installation of specialised catering equipment.

Supply and installation of specialised laundry equipment.

Tenders may be submitted by contractors willing to undertake all work covered by category 1 to 3 above, with the suppliers and installers of the specialised catering and laundry equipment being sub-contractors. Alternatively tenders may be submitted for individual categories such that the employer will enter into separate direct contracts with contractors willing to offer tenders only for either category 1 or work in category 2 or category 3. Contractors may submit tenders for more than one of the three categories.

Tenders for work in category 2 or category 3 will only be considered from manufacturers who can demonstrate their ability by the successful completion of comparable work and will be required to provide with their tender submission certified documents he following criteria:

Previous experience of major hospital requirements involving both the supply and complete installation of equipment.

Details of staff training capability in respect of equipment utilization and maintenance requirements.

Details of local maintenance and spares availability.

Comprehensive details of company financial status.

Invitations for civil and engineering work will only be considered from those contractors who are registered and classified as first class with the Ministry of Public Works, and it is intended to employ sub-contractors for substantial sections of the work for which details to those requested above must be provided.

Tenders will be based on designs and specifications prepared by the consultants for the design and supervision of the works and the successful tenderer(s) required to carry out the works on a phased basis.

Invitations for tenders or would-be tenderers may examine the tender documents at either of the following addresses as of the first of September, 1977:

Chairman of the Prequalification and Awarding Committee, General Headquarters, Jordanian Armed Forces King Hussein Medical Centre, Amman, Jordan.

W. F. Johnson and Partners, Architects, Consulting Engineers, Quantity Surveyors, York House, Clarendon Avenue, Leamington Spa CV32 5PT, Warwickshire, England.

Copies of the tender documents can be obtained on application and by the of One Hundred Jordanian Dinars (One Hundred and Eighty Pounds Sterling) to the address. Closing date for application 21 September, 1977.

PUBLIC OF GHANA

TA RIVER AUTHORITY
ONG HYDROELECTRIC
PROJECT

Hydroelectric Project, currently being developed by the Authority in Ghana, is a low-head (11.75-m) plant 1-Mw generating units.

er Authority invites Tenders from suitably qualified firms for the following contracts for the

FORMERS CONTRACT K-5

will comprise the design, manufacture, delivery and installation of four 51-MVA, 3-phase, 50-hertz, 1200/ONAF/ONAF main transformers.

ted that Tender Documents will be available by October 1, 1977 and Tenders will be received by

B.

ANICAL AND ELECTRICAL
ICES CONTRACT K-8

will comprise: delivery and installation of mechanical and electrical services for the powerhouse, control building and

of steel structures and 161-kV electrical equipment, the switchyard and overhead lines from the se to the switchyard

main transformers.

may, at VRA's option, also include erection of is and hoists, bulkhead gates, stop logs and trash gates, guided sills and lintels, and erection of gantry intake, powerhouse and spillway.

rs who have been prequalified will be permitted to request for prequalification documents should be immediately to Acres International Limited at the hereunder.

ted that Tender Documents will be available by 1978 and that Tenders will be received by May 1, successful Tender may be required to enter into subcontract with the Civil Works Contractor.

MISSION LINE CONTRACT K-9

will comprise the design, supply and erection of ble-circuit transmission line approximately 55 km switchyard to the Volta substation.

id that Tender Documents will be available by April 1st Tenders will be received by July 1, 1978.

HOBOARD EQUIPMENT
TRACT K-10

will comprise the design, manufacture, delivery and installation of 161-kV equipment and associated hardware from the powerhouse to the switchyard.

ted that Tender Documents will be available by 1977 and that Tenders will be received by March 1,

ent of Ghana and the VRA have entered into the joint financing of the offshore components Contracts with the exception of erection of operators referred to in B above. The funding agencies International Bank for Reconstruction and Development, European Communities, and the European Bank. Tendering will be restricted to companies registered with registered offices in countries which of the International Bank for Reconstruction and Development.

Tender Documents may be made 1 month before which the documents will be available as noted requests must be accompanied by a bank draft of Acres International Limited in the amount per complete set of documents per contract. In describing similar equipment supplied to other submitted with the tender.

Tender Documents shall be submitted as follows:

opy to
hief Executive
Hydroelectric Project
River Authority
Box M77
Ghana
Africa
Volta ACCRA

opy (with bank draft) to
International Limited
Hydroelectric Project
Dorchester Road
a Falls, Ontario
a, L2E 6W1
061-5107
Acres Niagara Falls

Documents will be dispatched from Acres International to the applicants postage paid by the quickest

INSTITUTO DE RECURSOS HIDRAULICOS Y

ELECTRIFICACION

REPUBLIC OF PANAMA

INVITATION FOR

INTERNATIONAL BIDS

BID NO. 536-77

FOR

FINANCING, FURNISHING,

DELIVERING AND

INSTALLING HYDRAULIC

TURBINES, GOVERNORS,

SPHERICAL VALVES,

GENERATORS, AND/OR

POWER TRANSFORMERS

The Instituto de Recursos Hidraulicos y Electricacion (IREHE) announces

Bid No. 536-77 for the Financing,

Furnishing, Delivering and Installing

Hydraulic Turbines, Governors, and/or

Spherical Valves, Generators, and/or

Power Transformers for the Fonseca

Hydroelectric Project. Proposals will

be accepted until 10.00 hours on

November 25, 1977, at the Panama

Room of the El Panama Hotel No.

111, Vía Espana, Panama City,

Republic of Panama.

Work and services to be performed

will include the financing, design,

manufacture, and delivery to site,

construction and commissioning for

commercial operation, of the following

equipment:

A. Three vertical shaft multiple-jet

turbines, 1000 MW electric

generators.

B. Three automatic governors.

C. Three spherical valves.

D. Three 85 MW vertical shaft

turbines, 1000 MW electric

generators.

E. Three 100 MVA power

transformers.

Bid documents as well as all man-

uals, publications and printed

forms may be inspected at IREHE's

offices in Panama, Hatillo Building,

Cuba Avenue No. 36, Panama City,

D. Telephone 25-2223 or

Chas. T. Main International Inc.

located at Southeast Tower, Pruden-

tial Center, Boston, Massachusetts

U.S.A. 02199 (American T. T. McCready), or at the Panamanian

Embassy in the United States of America, France, Italy, United Kingdom, Switzerland, Germany, Sweden, Norway, and Japan.

The complete set of documents may

be obtained directly from the IREHE

located in the Poll Building 2nd

Floor, Justo Arasenave Avenue and

26th and 27th Streets, or at the Chas.

T. Main office located at the same

refundable payment of U.S.\$100

(U.S.\$100) per set.

Arg. Edwin E. Fabregas,

General Director.

REPUBLIC of HONDURAS,
CENTRAL AMERICA

MINISTRY OF NATURAL RESOURCES

GENERAL DIRECTION OF MINES
AND HYDRO CARBONSCALL FOR INTERNATIONAL
PUBLIC BID

In accordance with the law, Decree No. 457 of May 11, 1977, hereby a convocation is made for international public bid on the awarding of exploration and subsequent exploitation of petroleum concessions in national reserve zones, located to the north of Honduras, a greater proportion of which are covered by sea.

Bidders shall prove their technical and economic competence for the efficient execution of exploration works and ulterior petroleum field development. To such purpose bidders shall provide the information referred to in the questionnaire approved by Executive Order No. 559 of August 20, 1977, and fulfil all formalities required by law, Decree No. 4 of October 25, 1962, and its regulations.

The bases for bids, prepared by the General Direction of Mines and Hydrocarbons, consist of minimum petroleum exploration programmes for blocks in which the zones inside the national reserve area have been divided. Bidders could adhere to such minimum programmes or improve on them within the guidelines given by said General Direction and included in the Executive Order No. 559 of August 20, 1977.

Copies of the petroleum legislation applicable to this international public bid, as well as copies of the bases for bids, questionnaire, block descriptions, correspondent maps, minimum exploration programmes, and other pertinent documentation are available to the interested parties in the General Direction of Mines and Hydrocarbons during working days from 7.30 a.m. to 3.30 p.m.

The address of said General Direction is: Dirección General de Minas e Hidrocarburos, Apartado Postal 981, Ministerio de Recursos Naturales, Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

Bidders shall pay Lps.100,000.00, or US\$50,000.00, as a price for the information pertaining to the areas or zones on which bids are being requested and as a right to participate in this international public bid. Payments shall be made in Lempiras or U.S. dollars, at the bidder's choice, at the Republic's General Treasury, to effect such payment an order shall be issued by the General Direction of Mines and Hydrocarbons' auditing office.

PROPOSAL DELIVERY

Proposals will be received every working day, from 7.30 a.m. to 3.30 p.m., starting from September 12, 1977, up to and including Sunday, December 11, 1977, at the following address: Dirección General de Minas e Hidrocarburos, Ministerio de Recursos Naturales, Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

PLACE AND DATE OF PROPOSAL OPENING

The proposals shall be opened on Monday, December 12, 1977, at 10.00 a.m. at the following address:

Sala de Conferencias del Ministerio de Recursos Naturales,
Boulevard a la Colonia Kennedy, Tegucigalpa, D.C., Honduras, C.A.

ROMANIAN TIRE MANUFACTURING
PLANTS

The Industrial Central for Rubber and Plastics Processing (CIPCM), a Romanian State Enterprise under the Ministry of Chemical Industry, plans to construct two tire plants to be located at Zalau and at Turnu Severin, about 450 and 350 km respectively from Bucharest. These plants will have the following production capacities:

1. Turnu Severin Plant Off-the-Road (Giant) Tires	20,000 pcs/year
Tractor Tires (diagonal and radial)	150,000 pcs/year
2. Zalau Plant Truck tires (all steel, radial)	1,000,000 pcs/year

A loan has been requested from IBRD (the World Bank) to finance expenditures necessary for procurement of know-how, equipment and services. Therefore, procurement will be made under the guidelines of the World Bank and according to the terms and conditions of a proposed agreement between the Government of Romania and the World Bank. Purchases will be made only in the countries which are members of the World Bank and Switzerland.

The detailed engineering of the plants will be carried out by the process Engineering and Design Institute for the Chemical Industry (IITPIC) from Bucharest. The State Foreign Trade Company Romchim will act as agent for all procurement from outside Romania.

The goods and services for which companies from outside Romania will be invited to bid include but are not necessarily limited to the following:

A) Process know-how, basic engineering and specific process equipment for manufacturing of off-the-road tires, including technical assistance for erection and commissioning of the giant tire Section at Turnu Severin.

B) Individual process machines and equipment for the Zalau plant and for tractor tires and common production sections in the Turnu Severin plant.

Companies interested in the supply of goods and services mentioned above are invited to notify Romchim about the category or categories of equipment and services which they are willing to offer and include information concerning their previous experience and capability to supply such goods and services.

This information should be received by Romchim not later than 25 days from the date of this advertisement.

All correspondence should be in English, French or German and sent to Romchim, bd. Dacia no. 13, Bucharest, Romania, telex 10930 a, b, c POB 4654. Romchim reserves the right to inspect supplier factories, to establish their capability to perform the work and reserves the right to reject any supplier without giving reasons for such action.

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WALL STREET + OVERSEAS MARKETS + CLOSING PRICES

EUROBONDS

BY MARY CAMPBELL

Market hit by money supply increase

THE DOLLAR sector of the market was hit by what one dollar, called "money supply blues," on Friday; but not very badly. Thursday night's announcement of hefty increases in the U.S. money supply in the latest reporting week caused dealers to mark prices down at the opening on Friday but not substantial selling developed.

The conclusion derived from the money supply increase—which followed three weeks of near stagnation—was that they would prove a bear point for the market only if followed by another big rise this week.

In general, the secondary market in U.S. dollars was extremely quiet last week with a continuing firm undertone. With the exception of the Oesterreichische Kontrollbank (which was accelerated as well as being priced at a premium, but does not start trading until today) the new issues got off to an uneventful start.

Redpath was quoted between 98.51 and 99 on Thursday and Friday as also was Brazil's Light Services issue. The Mitsui Real Estate issue behaved somewhat less badly than some recent Japanese convertibles—it ended the week around 97.8. In

general, the market was off an eighth of a point on Friday where it moved at all, after no change earlier in the week.

With a number of issues closing, the calendar at present looks light. However, issue managers say they have a lot in the offing.

One issue due for announcement quite soon is \$100m. for the Italian state electricity authority

ENEL with S. G. Warburg as lead manager. Another which was reported from Paris on Friday, also expected from Warburg's though not immediately, is a floating rate note of up to \$80m. for the French Caisse Nationale du Crédit Agricole.

Among the newly announced issues, the one which will attract most comment is the Caisse Nationale de Telecommunications' \$75m. offering. This is the first time a French state-guaranteed U.S. dollar Eurobond issue has been made with a non-French bank as lead manager.

Moreover, the French banks do

not figure very largely in the management group either: apart

from the joint lead managers it comprises the Caisse de Dépôts et de Consignations, Banque de Paris et des Pays-Bas/Kidder Peabody and Westdeutsche Landesbank.

The conclusion derived from the pricing of this issue has been accelerated from the scheduled date to today. Standard and Poors

date of this Thursday to today. The placement

It seems that the two lead managers Deutsche Bank (running the books) and Unicredit (running the longer term tranche rather than the twelve year tranche) will not be listed and will be offered in much larger denominations than usual even for private placements. Comparable issues by Natomas outstanding in the U.S. are rated triple-A so the actual credit worthiness is not in question.

Given these circumstances, the market sources expect the French public bodies to step up the rate of borrowing again in the coming months, following the government measures to stimulate the economy announced at the beginning of this month and in the budget, last week.

Among the other names new to the table this week, the Industrial Fund of Finland

and Banque Scandinave en Suisse.

The Swiss franc market continues in very good shape and there is some speculation that the next issue may push the coupon level for prime names below 5 per cent. The borrower will be Swiss Aluminium (Australia) and the issue will be

Sw.Fr. 100m. for fifteen years with Credit Suisse as lead manager. This will be the second issue by the same borrower with a coupon of 5.1 per cent in August.

The August issue was quoted around 105.1 on Friday to yield well under five per cent.

CURRENT EUROBOND ISSUES									
Borrowers	Amount m.	Av. life years	Coupon %	Price	Lead manager				
U.S. DOLLARS									
Redpath Industries	25	1989	Bullet	9	100	Wood Gundy			
Si-Mitsui Real Estate Dev. Co.	20	1992	—	6	100	Crédit Lyonnais, Nomura			
Light Services of Electricidade (g'teed Brazil)	50	1982	Bullet	9	100	WestLB			
Oesterreichische Kontrollbank	25	1980	Bullet	7	100	Orion			
Oesterreichische Kontrollbank (g'teed Austria)	25	1982	Bullet	7	100	Orion			
Henschel	25	1984	Bullet	8	—	S. G. Warburg			
ECSC	100	1997	13.9	84	—	S. G. Warburg			
ECSC	50	1989	9.3	84	—	Dresdner			
Consolidated Bathurst	25	1992	10.8	9	100	Daiwa, Kuhn Loeb			
Sumitomo Electric Ind. Indust. Fund of Finland	20	1992	—	6	100	Deutsche, Kuhn Loeb			
(state g'teed)	25	1987	6.85	81	—	WestLB			
Denki Kagaku Kogyo (g'teed)	20	1982	Bullet	7	discount	Nikko, Merrill Lynch			
Bai-ichi Kangyo Bank	30	1984	8	81	—	Schroder			
Natomas Internatinal	30	1984	—	8	100	Swiss Bank Corp, Salomon			
**East Asian Co.	15	1982	Bullet	7	100	Hambros, Salomon			
Caisse National de Telecommunications (g'teed France)	75	1989	91	81	—	Deutsche, UBS			

* Not yet priced. ** Final terms. *** Placement.

1 Purchaser Fund

BONDTRADE INDEX

1977

Medium term ...	Sept. 9	Sept. 2	High	Low	1977
Long term ...	162.81	160.30	163.09	162.39	
Convertible ...	96.25	94.22	96.27	94.75	
	111.05	110.01	111.22	107.62	

EUROBOND TURNOVER (Nominal value \$m.)

Last week Previous week Previous week Previous week

Cedel 316.0 329.8 132.3 132.3

Euroclear 695.6 863.2 183.2 178.7

Indices

NEW YORK - DOW JONES

1977 SinceComputation									
Sept. 9	Sept. 8	Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	High Low
Industrial ... 357.07	368.10	375.25	372.31	364.86	359.75	354.12	341.70	341.22	351.0 341.75
H. m'thds* ... 98.85	98.65	98.87	98.75	98.65	98.77	98.67	98.75	98.75	98.75 98.75
Transport ... 216.84	216.83	218.32	218.37	218.05	218.85	214.54	214.55	214.55	214.55 214.55
Utilities ... 112.50	113.25	113.45	112.56	112.28	111.45	116.87	114.37	114.37	116.87 116.87
Trading, vol. ... 18.10	18.29	18.30	18.70	18.10	18.29	18.20	18.20	18.20	18.20 18.20

* Basis of index changed from August 24

Sept. 2 Aug. 26 Aug. 19 Year ago (approx.)

Int'l. div. yield % 5.16 4.25 5.20 3.88

STANDARD & POORS									
Sept. 7	Sept. 6	Sept. 5	Sept. 4	Sept. 3	Sept. 2	Sept. 1	High	Low	1977 SinceComputation
Industrial ... 106.99	107.10	107.37	107.43	106.61	106.92	105.89	104.84	104.82	106.92 106.92
H. m'thds ... 95.87	95.85	95.87	95.85	95.87	95.85	95.87	95.85	95.87	95.87 95.87
Transport ... 104.77	104.83	104.88	104.88	104.83	104.88	104.83	104.88	104.88	104.88 104.88
Utilities ... 104.50	104.50	104.50	104.50	104.50	104.50	104.50	104.50	104.50	104.50 104.50
Trading, vol. ... 4.53	4.59	4.57	3.46	4.53	4.59	4.57	3.46	3.46	4.53 4.53
Int'l. P/E Ratio ... 9.71	9.65	9.90	11.90	9.71	9.65	9.90	11.90	11.90	9.71 9.71
Long Govt. Bond yield ... 7.54	7.55	7.61	8.25	7.54	7.55	7.61	8.25	8.25	7.54 7.54

OVERSEAS SHARE INFORMATION

NEW YORK

High Low Stock Sept. 9 High Low Stock Sept. 9 High Low Stock Sept. 9 High Low Stock Sept. 9

1977 SinceComputation

High Low Stock Sept. 9 High Low Stock Sept. 9 High Low Stock Sept. 9

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FINANCIAL TIMES

Monday September 12 1977

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Beaverbrook dispute 'like no-go area'

BY ALAN PIKE, LABOUR CORRESPONDENT

INDUSTRIAL relations problems in Beaverbrook. Newspapers were compared last night with the "no-go areas in Belfast" by (office union section) officials in the company. Mr. Jocelyn Stevens, managing director, in comments on the engineers' dispute which halted the company's London production for a week.

Mr. Stevens described the agreement which ended the dispute after day-long talks at the offices of the Newspaper Publishers Association on Saturday as representing the beginning of a new style of newspaper management which would spread confidence throughout the industry.

These Left-wing bully boys have in the stand up to, and the anarchy that exists in many sections of Fleet Street stamped out. I believe the agreement we have signed opens the way for this.

Many of the terms in the agreement appeared innocuous. Mr. Stevens added, but it was a reflection on the "state of the anarchy in sections of Fleet Street" when they had to be set down on paper.

Officials of the NPA, he continued, had been "blanc-faced with amazement" that the Amalgamated Union of Engineering Workers' representatives had agreed to sign the terms.

The dispute began last Saturday when 161 engineering staff were deemed to have terminated their contracts for holding a meeting in working hours in support of a 79 per cent. pay claim.

Under the settlement all the men have been reinstated.

Key point

It emerged during the dispute that Beaverbrook Newspapers wanted to reduce the number of engineering staff. The key point in the settlement, Mr. Stevens said last night, was that the engineering workers were now "bound" to discuss cuts in numbers.

The Beaverbrook engineers had had the "least privileged" chapel in Fleet Street" in terms of the rigidity of the conditions which they had to accept," Mr. Stevens went on.

After the settlement of the dispute on Saturday night pieces of foundry equipment which had disappeared a week earlier were found in a paper store after an anonymous telephone call. Police inquiries into the loss of the equipment are continuing.

Under the terms of the settlement it is agreed:

• There will be production of all newspapers involved on a regular basis and without any interruption or break in production.

• The company will retain the right to use contractors to commission new machinery.

• Routine maintenance on non-repairable parts will be covered by the departmental method of working all shifts on a prescribed schedule as detailed by the over-

seers:

• Tea breaks as set out in the and nights.

Although at one stage of the dispute the company indicated that it did not include three chapel at the discretion of the overseers to suit the job.

The authority of the Chief Engineer or, in his absence, his deputy, will be respected and recognised at all times as will that of all engineering overseers.

• Every engineer employed by the company, including the Father of the Chapel (chairman of union works branch) is considered to be part of the working engineering staff.

• No chapel meetings will be held at such time as will disrupt production. No payments will be made to employees attending chapel meetings during working hours.

• Should it be necessary for members of the engineering staff to leave the company premises during working hours for any legitimate reason, they will, as a matter of courtesy, inform the Chief Engineer or one of his accredited deputies of their reason for so doing.

• All equipment and machinery will be left in full working order at all times unless undergoing repair or maintenance or by the Chief Engineer.

• Meaningful negotiations which it is agreed will take place in the chapel's claim will include:

• All equipment and machinery will be left in full working order at all times unless undergoing repair or maintenance or by the Chief Engineer.

• If the forces of protectionism are not resisted, the resort to restrictions on trade would harm the open international trading system.

The IMF also reiterates a familiar warning—the adjustment of currency rates are no real deficiencies.

THE STATE of the world economy in 1977 remains "unsatisfactory" with "standard" and the scope for improvement in the short-term future is "limited," according to the International Monetary Fund.

In its annual report, due to be published tomorrow, the IMF finds some improvement from the conditions of one or two years ago and suggests that many countries have embarked on the right economic policies of adjustment.

But the report says: "Implementation of policies with an emphasis on medium-term objectives—involving a gradual approach to reduction of inflation, absorption of the unemployed and adjustment of the external position—is likely to prove difficult."

The report warns against the consequences of protectionism.

"The persistence of such pressures, as evident from rising protectionist pressures in particular industries in some industrialised countries, continues to be cause for serious concern."

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Shawcross urges appeal system for inquiries

BY MARGARET REID

A SYSTEM of appeal for anybody facing serious criticism in a report produced by Trade Department inspectors after an investigation of a company's affairs under the Companies Act, has been proposed to the Government by Lord Shawcross, chairman of the City Take-over Panel.

Lord Shawcross' idea is understood to be that there should be an opportunity for appeal, perhaps to a retired "Law Lord" appointed for the purpose, when any significant criticism was about to be made of the conduct of an individual.

Such an Appeal Judge would proceed by studying the short-hand record of the inquiry, without re-hearing the case. If he considered any of the Inspectors' criticism or findings were not justified by the evidence, or that the inspectors had gone outside their terms of reference, he would say so.

A somewhat similar appeals system already exists at the Take-over Panel, which referees bid affairs and is part of the City's voluntary regulatory apparatus, complementing the legal controls over business activity under the company law.

Lord Shawcross, a former Attorney-General, has also suggested another important alteration to the arrangements—the inspection system.

Improvements

They would have some such as Company Law Commissioners, would be salaried with pension rights, and would have a status comparable with that of County Court Judges. A similar panel could also be formed of senior accountants to share, in the usual way, in the inquiries.

The proposals on appeal procedure and the panel of Commissioners which Lord Shawcross has put to Mr. Edmund Dell, the Trade Secretary, and discussed with him—are in tune with thinking he has outlined in the past for improvements to the basis of findings by two inspectors alone.

In October, 1973, Lord Shawcross described at a Financial Times conference the idea of having full-time inspectors and he publicly mentioned the possibility of some sort of appeal more than a year ago.

Last week, in his foreword to the Take-over Panel's annual report, he claimed that the statutory machinery under the Companies Act could be made more efficient and was at present "open to serious criticism under various heads." He spoke of uncertainty in some cases as to why inspectors had, or had not, been appointed, of lengthy delays in concluding some inquiries, and of "the appointment of unsuitable persons as inspectors" as a possibly inherent risk of the present system.

Lord Shawcross' suggestions to Mr. Dell are understood to have been prompted by his attention, as a lawyer, to two particular principles he regards as specially important, namely that justice must not be delayed and that it must not only be done but must manifestly be seen to be done.

There has been some feeling in a number of quarters that company investigations are too slow and that there should be some scope for appeal so that an individual should not face criticism damaging to his standing on the part of his employer.

In this situation, if one of the big four banks decides to reduce its rates, the others are likely to follow, but there is some uncertainty over which is likely to be the leader.

The outcome of the debate could be a 1 per cent. cut in base rate to 7 per cent, leaving the rate paid for overdrafts by top-quality blue-chip company customers at 8 per cent.

A further cut in lending rates

Continued from Page 1

Leyland faces constraints

and Special Products Groups to picture of the company's underlying financial performance. Special Products has done well despite profits of about £2m. but cars have slipped into losses.

The company's financial performance in its first full year under State ownership, when it delivered a £70m. profit.

What the half-year figures underline is that a great deal of last year's £70m. came from currency profits caused by the weak state of the pound at that time.

The latest results give a clearer

picture of the company's underlying financial performance. Special Products has done well despite profits of about £2m. but cars have slipped into losses.

The company at present has no hope of meeting the target cash generation figure of £150m. for every £1 supplied by the Government, which the National Enterprise Board, the company's major shareholder, has stressed is the main criterion for future investment.

Because of these problems the company's model policy is under continuing review by the Enterprise Board.

This means that Mr. Park will

have no alternative but to stress again the damage which further labour unrest would do to the company's figures in the second half.

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IMF concern at unsatisfactory world economy

BY JUREK MARTIN

WASHINGTON, Sept. 11.

THE STATE of the world economy in 1977 remains "unsatisfactory" with "standard" and the scope for improvement in the short-term future is "limited," according to the International Monetary Fund.

In its annual report, due to be published tomorrow, the IMF finds some improvement from the conditions of one or two years ago and suggests that many countries have embarked on the right economic policies of adjustment.

But the report says: "Implementation of policies with an emphasis on medium-term objectives—involving a gradual approach to reduction of inflation, absorption of the unemployed and adjustment of the external position—is likely to prove difficult."

The report warns against the consequences of protectionism.

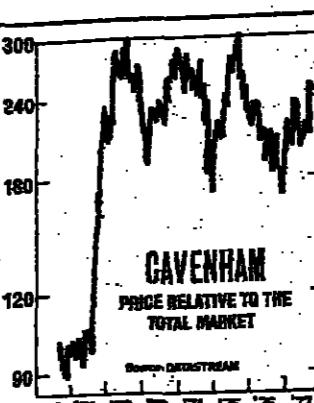
"The persistence of such pressures, as evident from rising protectionist pressures in particular industries in some industrialised countries, continues to be cause for serious concern."

"If the forces of protectionism are not resisted, the resort to restrictions on trade would harm the open international trading system."

The IMF also reiterates a familiar warning—the adjustment of currency rates are no real deficiencies.

THE LEX COLUMN

How Sir James kept in the saddle



interests and series of takeovers following year, when market had started to be appropriate to investment in Cavenham, a time of 20 per cent equity.

Consolidate

This did not go well for Anglo. In 1975 the market Cavenham holding a £10m. below cost stage its own capital down to just a few million. It enabled GO to

hold on Cavenham, much less free with its equity.

Its first major coup came in 1971 with the purchase of Bowrill, a company with three times Cavenham's net assets

which was bought at the cost of less than a quarter of the bidder's equity.

A major multinational food company has been established, mainly by a series of acquisitions, without diluting the equity interest of the entrepreneur responsible for it all.

Now it seems likely that the final act is about to take place, with the base of the pyramid being absorbed by its own apex.

Can it really have been such a haphazard affair?

The answer, of course, is no. Although Cavenham was formed as far back as 1965—the product of the merger of three groups whose recent histories have varied from uninspiring to unsatisfactory—the early financial record was mainly distinguished for its imaginative accounting treatment (the 1968-69 profit, originally disclosed at £600,000 pre-tax, was put at £16,000 in subsequent documents).

The story really starts in 1970 with a bid which bore the hallmarks of what was to come.

In this deal, Cavenham bought two companies, mainly for shares. One was from a Goldsmith-controlled company; in the other, the vendor agreed to sell on to the Goldsmith company the shares received through the bid. The Goldsmith company sportingly agreed to defer the dividend on a number of the shares received, and by conveniently excluding these deferred shares from its calculations, Cavenham was able to show that the deal increased earnings per share by more than two-fifths.

The stock market, girding itself up for the great 1971-72 bull market, started to take note.

When bidding for companies outside the Goldsmith ambit, new capital by Goldsmith

foreign currency for assets. The vendor and the deal was in Cavenham's

Cavenham emphasis GO was in effect before this deal. By now in the mind's eye, was to be farmed out in newspaper news, then, early this year, that GO was playing what appeared most unlikely.

When a partiality emerged, holders fell over it to accept it. And the current proposal for Preference shares heading for a good measure of demoralisation, how the plan emerged, now seem to fit the general level of

From GO's point of view, latest development culmination of events has happened in 1971, the market value of Anglo.

Continental shot up to £40m.

Demised the market now seem to fit the Chinese puzzle.

Youghal Carpets (Holdings) Limited

INTERIM STATEMENT 1977

The Board of Youghal Carpets (Holdings) Limited has declared an interim dividend of 6.18% on the issued ordinary share capital of the Company in respect of the year ended 31st December 1977. Shareholders will be entitled to a tax credit calculated at 20.48%. The dividend will be paid on 25th October 1977 to shareholders registered at the close of business on 1st October 1977.

The Directors report that unaudited trading results for the half-year ended 30th June 1977, with comparative figures for the first half of the previous two years 1975-76, were as follows on the Table below.

Turnover increased over the previous year by 13%, and the trading profit was up by 6.3% of turnover, compared to £2,049,000 being 8.1% of turnover in 1976.

The drop in trading profitability was due to continued unprofitability in the UK, where the new products referred to in the Chairman's Statement accompanying the results for 1976 and 1977 was hoped that the situation would be rectified more rapidly than had been the case. However, it is believed that the measures which have been taken will become effective over the next six months. The losses generated at these plants will have a serious effect on the trading profit. In addition, the months of April, May and June are probably the worst trading months for the carpet industry this century.

The profit before tax was further eroded by the high interest charge, being £1.08m. higher than in 1976 and £486,000 higher than the first half of 1976, as shown in the accompanying Table. Plans are in hand to drastically cut borrowing during the year at all plants. Traditionally July and August give no indication of trading for the year to come, so it is difficult to make predictions for the second half of the year.

HALF-YEAR TRADING RESULTS

	Jan./June 1977	Jan./June 1976	Jan./June 1975
Group Turnover	£25,766	£25,436	£17,456
Group Trading Profit	£1,736	£1,049	£1,322
Deduct Interest			